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THE

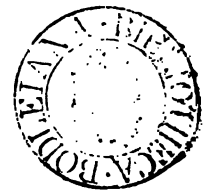
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA



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THE

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COMMERCIAL REVIEW.

JANUARY, 1870.

GOLD BELOW 120.

It is not difficult to understand how the steady decline in gold from 135 to below 120 should have excited more interest than is usually felt in the fluctuations of the premium. In the first place, the change involves an appreciation in the gold value of the currency from 74 cents on the dollar to 83⅓ cents, which calls for a very important modification of prices generally; and, in the next place, it brings us much nearer to that stage of decline at which public opinion would materially incline toward preparations for a return to the specie basis. It is, therefore, most important to appreciate correctly the uses of this decline and the probabilities as to its permanence.

For several months past, we have seen a decline in thepublic expenditures and an increase of the revenues. This surplus of income has been devoted to the purchase of the Government obligations; so that, within the nine months end-ing with the present year, $90,000,000 of six per cent

bonds have been taken into the Treasury. In making these purchases, a large amount of Government gold has been placed upon the market; and yet so ample has been the coin revenue that the sales have not reduced the surplus in the Treasury below the average amount. This great fiscal achievement, accomplished without any special effort and from revenues which the country has yielded without complaint, is such a conclusive evidence of the ability and the disposition of the Government to liquidate its debt that it has necessarily effected a material improvement in the public credit; which, so far as it affects the value of United States notes, implies a decline in the premium of gold. These operations o the Treasury were, for some time, prevented from having their due effect upon the premium by speculative obstructions. There were those who had no faith in the wholesome tendency of Secretary Boutwell's policy, but, on the contrary, regarded it as affording an occasion for speculation in favor of a higher premium. The result of their operations was exposed in the panic of September 24; since which period, speculation having been too feeble to affect the market in either direction, the premium has been free to take its natural course; during this interim, however, the effects which had been previously postponed by artificial operations have found expression, as well as those resulting from a continuance of the Treasury policy. Here, then, we have one prominent cause of the decline in the premium.

The improvement in the public credit has naturally augmented the demand for our securities abroad; and, within the present month, this demand has been further stimulated by the favorable reception in Europe of the President's message and the report of the Secretary of the Treasury, and especially the allusions in those documents to the refunding of the debt at a lower rate of interest—recommendations which, perhaps, have commanded even more confidence abroad than at home. The export o securities from these causes may not have been so large as to augment the shipments beyond the average of former years; but as the bonds have gone out at higher prices they have made a very large amount of exchange. Nor is it to be overlooked that the extension of railroad enterprises in the South and West has been attended with the exportation of an important amount of mortgage bonds, which have been extensively taken in Germany and England; and so far as these securities have been exported, they have tended to keep the foreign exchanges easy, to limit the outflow of the precious metals, and consequently to depress the premium on gold, which always advances as coin is exported, and *vice versa*.

The course of our foreign commerce, taken in connection with these movements in securities, has also favored a decline in the premium. Ever since the close of the war, one of the principal causes sustaining the

premium has been the fact that our exports of produce and specie combined have been from $60,000,000 to $100,000,000 below our imports and interest obligations to Europe; exposing us to an exhaustive drain of gold, in the contingency of Europe being unwilling to accept a settlement of the balance in securities. The continuance of the foreign demand for bonds having been always felt to be an uncertain contingency, and the extent of those remittances for any given period having been difficult of estimate, the seasons of the export of specie have always been attended with speculation for an advance in the premium. The improvement in the public credit, however, diminishes the liability to a sudden cessation of the foreign demand for securities and lessens the danger of their sudden return home; and, so far, mitigates the sensitiveness connected with the foreign exchanges. But beyond this, we have, within the last half year, been able to accomplish a much more conservative adjustment between the imports and the exports. The best possible indication of the improving condition of home industry has been afforded by the abundance of the crops having given us a large increase in the exportable surplus of produce. As an indication of the increase in the exports of Western and Northern produce, we present the following statement of the shipments from New York from June 22 to December 14, compared with the same period of last year:

June 22 to December 14, 1869	$106,104,000
Same period, 1868	76,576,000
Increase	$29,528,000

We thus have an increase in the produce exports, at this port alone, of $29,528,000 for twenty-five weeks. Considering that the exports are entered in currency value, and that gold has ruled lower during these months than at the same period last year, the difference in gold value is greater than appears from these figures. While there has been this large increase in the value of our exports, there has been a gain in the imports of merchandise, from June 26 to December 11, of only $6,000,000. So much for the trade movement at this port. How it may have been at other ports we have no means of ascertaining definitely. Usually, New York is a fair criterion of the movement for the whole country. The cotton exports have largely exceeded those of last year, and have realized a handsome value in gold. From September 1 to December 10, the total shipments, from all ports, were 495,000 bales, against 389,000 bales for the corresponding period of last year; which argues a large increase in the exports at the Southern ports.

From this survey it will be seen that the foreign movement in bonds and the foreign commerce of the country have combined to lessen the occasion for the shipment of specie; which circumstance accounts for the

unusual lightness of the exports of the precious metals during this year. From January 1 to December 18 the export of specie from this port amounted to only $31,199,000, against $69,988,000 for the same period of last year, and $59,627,000 upon an average for the three last years. It is thus apparent that, this year, we have retained at home an unusually large proportion of our annual product of the precious metals. The evidence of this accumulation is apparent in the fact that, while a considerable amount of coin has been distributed at the South, and while California has sent East less of its product than usual, yet the private coin on deposit in the Treasury was $36,862,000 on December 1, against $23,200,000 at the same period of last year and $18,400,000 in 1867, while the specie in the Associated Banks on December 18 was $30,068,000, against $18,643,000 on December 19, 1868. The pressure of this large supply on the market will be augmented by the payment of about $32,000,000 of coin, interest on the public debt, due January 1, the prepayment of which commences on the 24th inst. According to Washington advices, there was, at the beginning of this week, $38,000,000 of private coin on deposit in the Treasury; adding to this the amount to be received on January interest, and say $10,000,000 for coin in banks and in private safes of bankers and dealers, and we have a grand total of $80,000,000 of coin at present upon or within control of the market. Can it be considered unnatural that, with such an enormous supply pressing upon the market, bearing no interest, but being carried at a heavy cost —a supply equal to that held by all the banks of the country at some periods immediately before the war—the price of gold should steadily sink to 120?

As to the future course of the premium, while we decline prophetic functions, there are yet some circumstances affecting the question which may be estimated with approximate accuracy. There is too much uncertainty as to what may be accomplished toward immediately reducing the interest on the six per cent debt, to allow of that element being taken into account. In financial circles, the early adoption of any really practical measure of that character is not generally expected; if, therefore, the effort should fail, the failure would not be likely to produce any material reaction in the premium; while, if it should succeed, the effect might appear in a further decline. The same general view may be taken relative to the question of specie payments. As to our ability to continue remittances of bonds to Europe, in part payment for our imports, it would seem probable that the steady improvement in the public credit would favor such a movement; and it may be stated that the very general opinion of our foreign bankers inclines decidedly to that view. There are some conditions connected with our foreign commerce which admit of

reasonable estimate. We hold ample stocks of Western and Northern produce, from which we may anticipate a continuous gain in our exports. The exportable surplus of the cotton crop is likely to realize a higher value, in gold, than on any former year in our history. Taking, for the sake of estimate, the moderate expectation of a total crop of 2,500,000 bales, and supposing that, of this amount, we export, within the cotton year, 1,500,000 bales, the remainder being retained for consumption and stock. Upon anticipations of this extent of supply, Liverpool estimates generally agree in fixing the average price of cotton at 11d. to 12d. per pound. This range of prices would realize about $115 in gold per bale; which would give about $170,000,000 in gold as the value of our cotton exports from Sept. 1, 1869, to Sept. 1, 1870. If the cotton crop should exceed these figures, the price might rule proportionately lower; but as the quantity exported would be correspondingly increased, the aggregate value would be about the same as upon a crop of 2,500,000 bales. It is not easy to over-estimate the importance of this enormous export in its bearings upon the foreign exchanges. For the fiscal year 1868–9, the value of our cotton exports, according to the returns of the Bureau of Statistics, was $162,000,000 in currency, and in 1867–8 only $152,000,000. It would thus appear that the cotton exports are likely to realize somewhere near $50,000,000 in gold more than the average of the two last years. What may be the course of the import trade, it is difficult to estimate. On the one hand, it would seem reasonable to expect that the fall in gold, by reducing the price of imported goods, would be likely to tempt importers into increased purchases; and yet, on the other, the fact that the past season has not been a profitable one is discouraging to a large importation.

Having laid before our readers an impartial statement of the main facts and probabilities affecting the premium, we leave them to act as the jurors.

THE FUNDING BILL AND THE PRICE OF FIVE-TWENTIES.

It was reported yesterday in Wall street that the funding scheme proposed by Mr. Secretary Boutwell is not likely to find favor with Congress, and that there is no prospect whatever that any such measure will be passed during the current session. If this is so, we hope that the agitation on this subject will be arrested, for there is no doubt that the quota- tions for government securities have been seriously injured by the uncertainty as to whether the outstanding bonds will be called in under the five years' option. If there was a certainty that the five twenties would not be paid off before maturity, they would certainly be worth

more, and would probably command more in the market, than even the highest figures at which they have ever sold at the Stock Exchange. We have often pointed out the difficulties which must impede the refunding of the debt at 4 per cent, and the impossibility of so disposing of it while the 6 per cent debt is below par. When once our debt is freed, however, from the mischievous depression which keeps down its quotations on the Stock Exchange and allows its intrinsic value to rule its price without the disturbing element of uncertainty, we shall have advanced one step nearer to the success of the scheme, which is certain one day of accomplishment, when our whole debt will be funded in long bonds at 4 to 5 per cent, and will be selling at or about par. By deferring the funding process for awhile, we shall render it more certain of early achievement.

Some of the objectors argue that no time is so favorable as the present for paying off the debt, or for funding it, and urge with much assumed wisdom the dangers of delay. But this misuse of old proverbs is out of place here, and might have been as justly employed, as indeed it was employed, against incurring our war debt at all. If it was sound policy to make our national debt at first, it is, perhaps, equally wise to let it remain pretty much at its present aggregate until the exhaustion caused by the unparalleled exertion of our war against the South has passed away. However this may be, it is certainly wise for us not to disturb the funded debt until we are ready to refund it to advantage. The process by which the debt was funded in its existing form was a very expensive and costly process.

The next funding operation must be final, and as we are certainly not ready for it, all attempts at its negotiation must inevitably end in disappointment, if not in more serious mischief still. There is reason to fear that the efforts to impart an element of uncertainty to our Government securities have induced multitudes of investors in all parts of the country to change their Government securities for railroad and other bonds of far inferior character. Congress is unlikely to take up and enact into a law any scheme for disturbing on any extensive scale the five-twenties, as at present funded.

The only argument in favor of such a disturbance is founded on the heavy annual expenditure for interest. But this whole sum paid for interest, if divided up among our whole population, amounts to no more than about three dollars for each person every year. The pressure of interest, then, it is evident, cannot be regarded as so serious that the removal of a part of it must be at all hazards undertaken at once.

The hazard of disturbing the five-twenties resides not only in the probability that any effort at refunding would be unsuccessful at present, but also in the fact that the Government securities lie at the founda-

tion of the financial machinery of the country, and that any attempt to disturb those foundations would not fail to cause perturbation and widespread mischief throughout the movements of monetary and industrial enterprise.

Much remains to be done in the revision of our fiscal system, in the discipline of our banks, and in the promotion of further economy in the various branches of administration. Those reforms cannot wait. They must be undertaken without delay. The funding of the debt was very lately completed, and completed as we supposed for a permanent settlement extending for several years to come. No refunding that may be hereafter needful should, by its premature discussion, be allowed to do harm to the interests which it was ostensibly designed to promote.

THE CONDITION OF BUSINESS.

If all is to be believed that we have lately heard respecting the condition of business, there is little occasion for closing the year with joyous satisfaction. Before, however, giving full credence to the current complaints and forebodings of a section of the press, it may be well to call to mind that the war has left a strong dash of the bilious in our national mood, which must ever and anon find vent and expression in an outburst of croaking. The costly wars of Great Britain transformed "merrie England" into a nation of grumblers; and we need not be surprised if our own struggles should tone down our proverbial self-satisfaction into a modified form of discontent.

Because a few failures have recently occurred, we are told that business is in an essentially unsound condition, that many of our merchants have lost or wasted their capital, and that we are bordering on general bankruptcy and panic. Although this cry of "wolf" has become so common that it should be no longer heeded, there are a few timid people who give ear to it and are alarmed into a very unreasonable caution; and, for the satisfaction of such, it may be well to inquire somewhat into this alleged danger. In the first place, the recent failures have been no more in number and have really been less in importance than usually occur at this period of the year—a season when a large amount of mercantile obligations always fall due, and a majority of the suspensions have been those of small firms, whose combined liabilities are scarcely equal to those of a single first-class house. And, in the next place, there is this peculiarity in the affairs of the larger suspensions; the occasion is traceable mainly to causes other than legitimate business losses. Most of the failures among the dry goods commission merchants have arisen from the firms

assuming the responsibilities of manufacturers, and taking the risks of unprofitable mill properties. In other branches of the wholesale business, the insolvencies have been induced, in nearly every instance, by the firms having assumed risks or engaged in speculations which have no proper connection with their business. Much as has been said of the disaster which must accrue from the decline in prices, yet it is a fact that although values have been steadily falling, for the last three years, and in the case of breadstuffs have fallen to ante-war figures, yet scarcely a single instance can be quoted of a failure from this cause; nor is there anything tangible to show that, as a rule, the capital of merchants has thereby been seriously impaired. Where men of business have been tempted to employ their capital in oil speculations, in stock ventures, or in the gambling operations of the Gold Room, they have in most cases lost credit, and in too many cases capital also; and these are the parties whose names fill up the late record of failures.

Upon the whole, there is really much in the present condition of the country to bespeak satisfaction and confidence. During the war, and for two years succeeding, we experienced the evils of inflation in its worst forms. That was a period of extreme danger to the country. A similar condition of affairs prevailed in Great Britain after the conclusion of her Continental and American wars. There, however, the inflation attained such a pitch as to burst in a ruinous panic, sweeping away hundreds of banks, prostrating credit universally, and creating general bankruptcy, with a sudden fall of about 50 per cent in prices. Very fortunately, with us the inflation of the currency and of prices has culminated without any such catastrophe. The reaction has come by a natural process. The intelligence of the people discovered the danger of the situation, and caution gradually succeeded imprudent speculation; credits were carefully watched, and traders were consequently spared the risk of carrying too heavy stocks upon declining markets. In view of this steady and natural process of reaction from inflation, we are at a loss to conceive of the grounds for the vague but settled conviction, now so general, that the financial and commercial derangements growing out of the war must sooner or later issue in general panic and insolvency. There could be on better guarantee against such a catastrophe than the universal caution which now prevails. The sentiment of the country is essentially conservative. An expansion of the currency would be so unpopular to the people at large that there are few members of Congress who have the daring to propose such a measure; no enterprises can be floated which do not present good evidence of soundness; Wall street speculators find it far more difficult to promote an advance in stocks than a decline; and upon the question of specie payments there is a marked conversion

of public opinion in favor of an early adoption of the measure. These are plain indications of a wholesome commercial sentiment, such as usually precedes public prosperity, and cannot, with any congruity, be regarded as the forerunner of panic.

A fair survey of the condition of the country appears to us to warrant the expectation of a steady, prosperous business in 1870. The abundant crops of this year should certainly lay the basis of an improved trade. Our grain crops have been such as to reduce the prices of flour to about the figures of 1860. The wool crop has been so abundant as to reduce the value of that staple to about ante-war prices. The production of coal is so ample that, in spite of artificial manipulation of the retail market, the late high prices can be no longer maintained; while the decline in gold naturally contributes to a generally lower scale of prices. We thus have a condition of affairs calculated to lower, by a natural process, the general costs of living; which supplies one of the chief pre-requisites to a reduction in the scale of wages, the high rates of which are still the bane of our industrial progress.

These tendencies toward a natural decline in prices may not appear very flattering to surface observers—indeed, to the inverted vision of some they afford the basis of prophesies of disaster—but they are really the condition precedent to a sounder condition of industry and trade, and are evidence of a national gain in production over consumption, and of a consequent recovery of stocks of products in the various markets.

The great value of the cotton crop must prove an important stimulus to business. In another column, we show that the exports of cotton are likely to realize about $170,000,000 in gold; and it may be further shown, upon that basis, that the whole crop will realize for the South about $280,000,000 in gold. The immense value of this one crop, far exceeding all precedent, may be reasonably expected to induce an unusually active business between the North and the South. The West has been somewhat backward in its settlements with the East, owing partly to the low prices realized on its crops, and partly to the holding back of produce. There is, however, still a large amount of grain in the hands of farmers, fully guaranteeing the ability of that section to meet its engagements and to buy moderately for the Spring trade.

There is reason to hope that Congress may adopt some measures calculated to lighten the public burdens upon commerce. Some judicious modification in the tariff may apparently be expected, especially in the way of lightening the duties on the raw material of our manufactures. A partial alleviation of the internal revenue taxes, especially of the onerous income tax, seems also to be quite probable, the effect of which upon business would be immediately advantageous.

Upon the whole, then, if we may not look upon 1870 with sanguine expectations, neither may we view it with apprehension. If the prospect holds out no great promise, neither is it freighted with any special danger; and, perhaps, the mercantile community need less to be cautioned than encouraged.

REPUDIATION IN CONGRESS.

Amidst the conflicts which have raged in financial circles about the partial or total repudiation of our National Debt, we have uniformly maintained that there was no real danger that the American people, who have twice paid off their public debt, would dishonor themselves and make the American name a by-word throughout the world by attempting to repudiate the war debt of the nation. This declaration has been well sustained. The first act of Congress which received the signature of President Grant declared that the debt shall be paid in gold or its equivalent, and the past month, in Congress, it was resolved by the House, with scarcely one dissentient voice, "That the proposition, direct or indirect, to repudiate any portion of the debt of the United States, is unworthy the honor and good name of the nation, and that the House, without distinction of party, hereby sets its seal of condemnation on any and all such propositions." Such facts as these are as potent to strengthen the credit of the Government in time of peace as are the most brilliant victories in time of war. It is now settled as firmly and inevitably as the American people and the American Government can settle it that the public debt is sacred, and that the very whisper of repudiation shall not be tolerated among us. This action on the part of Congress has been taken at a very opportune time, but it is worthy of notice that it produced no appreciable advance in the sensitive quotations of Wall street. A more conspicuous proof could not be given of the stability of the confidence of capitalists in the faith and credit of the Government as pledged for the gold payment of the principal of the entire war debt of the country. In connection with this matter, however, the discussion has been revived as to whether the whole debt or the greater part of it could not be refunded at four or four and a half per cent. It seems to be admitted on all hands that in this country the task would be hopeless to attempt to sell at par a four per cent bond, even if the temptation of freedom from taxation were offered to investors. The banks, of course, could be compelled to accept four per cent instead of six per cent on the bonds they deposit as security for their circulation. But this levying of two per cent on the bank circulation could be effected and carried fully out by an easier method than that of calling in all the outstanding five-twenty bonds, and

substituting for them the new four per cent consols. It is scarcely just for the banks to engross the whole profit of this circulation, which is probably four or five per cent. One half of this, if Congress should so decree, might be made payable to the Treasury, and thus, so far as the banks are concerned, the rate of interest on the five-twenties would be put down to four per cent.

If we are to go beyond this and reduce the rate of interest on the government bonds held by our private citizens the result would inevitably be that these persons would buy other securities instead. And the multitude of railroad and other bonds which are soliciting and tempting investors by offering high rates for money would be rapidly increased. Hence private citizens would cease to a large extent to be holders of government bonds, and these securities would gradually seek foreign markets.

And now comes the question whether abroad any more than at home we could float a four per cent bond, so long as the existing six per cents are outstanding. It is surprising that Mr. Secretary Boutwell in his recent Treasury report is so sanguine of the practicability of borrowing in Europe at four or four and a half per cent. It is said that authentic proposals have been made with a view to such a loan to a large amount by capitalists of standing. The financial public would much like to see these proposals and to examine the conditions. We are much inclined to think, however, that no such definite offer has as yet been made. We have no doubt that Baring or Rothschild, or any of the large bankers in the Old World would be very glad to "make advances" to our government at four or four and a half per cent, pending the negotiation of any new European loan. But this is a very dangerous proposition. Advances at four per cent can be had from our own banks. Nay, at this very moment the Government borrows at three per cent from our own banks vast sums on clearing house certificates. Foreign bankers could well afford to make "temporary advances" at four per cent if our American banks could do so at three per cent. But the questionis how far it would promote our own national interests to giveto these foreign houses snch complete control as they would thus gain over the foreign exchange market; and, secondly, what good these temporary advances would do to us if, as is possible, the new loan scheme itself should prove a failure. One may well fear that almost the only effect which would result would be to make our bonds the foot-ball of speculators in almost every Bourse and Stock Exchange in Europe. For these reasons the public would be glad to know what are the terms of the proposals, if any, which have been made for refunding our debt at a low rate of interest in Europe; and, meanwhile, we are not sure that the report is unfounded which affirms that Mr. Boutwell has gone to

the expense of sending two or three special agents to Europe to make preliminary arrangements with a view to such negotiations as we have specified for a foreign loan. Such a mission would, as yet, be premature and fruitless. To have destroyed the fear of repudiation may help the Government credit abroad but it will certainly not render possible the negotiation of a four per cent loan at par so long as the six per cent five-twenties can be bought at a lower price in the open market.

THE PRESIDENT AND OUR FINANCES.

An unusual amount of public interest has been excited by the financial part of the President's Message, which has just been presented to Congress. The accompanying reports of the Secretary of the Treasury and of the Comptroller of the Currency provoke less discussion, but on account of their importance for reference, we print elsewhere. The changes of policy which these two reports suggest are considerable, and we shall leave them for future consideration. Most of these proposed changes we are sure Congress will be slow to adopt, while some of them will probably be lost sight of altogether. The case is otherwise, however, with the recommendations of the President's Message, the influence of which has already begun to appear in the proceedings of Congress. These recommendations have three different aspects, and address themselves first to the currency, secondly to the management of the debt, and thirdly to the consolidation and reduction of the federal taxation. As to each of these topics the President offers suggestions which are some of them novel, while nearly all are destined sooner or later to be adopted. On the currency question General Grant is extremely conservative. An irredeemable currency, he says, is as evil, and the paramount duties and prerogative of government demand that a commercial people like ourselves shall enjoy the use of a medium of exchange of fixed value. As the securing of this end requires a specie basis, and as no substitute for it can be devised, we should at once begin to lay a foundation for specie payments, and should do this at the earliest practical moment consistent with the interests of the debtor class. Such are the fundamental principles laid down in the message. This policy it will be seen, strikes a middle course between the two extreme views now agitating the financial circles. It opposes on the one side those theorists who seek to leap at one bound to specie payments, and would thus let loose upon the country a torrent of evils, whose prodigious extent it is impossible to measure; and on the other side the President's views are equally fatal to the schemes of those enthusiasts of inflation, who would expand irredeemable currency still further, and make it a perpetual curse to the country. It is impossible to surpass the vivid distinctness

with which the President lays down the fundamental laws of finance on this point. "Immediate resumption, if practicable, he says, would not be desirable. It would compel the debtor class to pay beyond their contracts the premium on gold at the date of their purchase, and would bring bankruptcy and ruin to thousands. Fluctuation, however, in the paper value of the measure of all values, gold, is detrimental to the interests of trade. It makes the man of business an involuntary gambler, for in all sales where future payment is to be made both parties speculate as to what will be the value of the currency to be paid," and he concludes by recommending "such legislation as will insure a gradual return to specie payments, and put an immediate stop to fluctuation in the value of currency."

And here comes the most noteworthy part of the President's scheme. To secure specie payments the methods are too numerous and too vague, so he dismisses them without notice. But to prevent fluctuation in the value of the currency he regards as a matter easier of accomplishment. To realize it he proposes two or three simple and effective expedients. These he explains as follows:

"I see but one way, and that is to authorize the Treasury to redeem its own paper at a fixed price whenever presented, and to *withhold from circulation* all currency so redeemed *until sold again for gold.* The vast resources of the nation, both developed and undeveloped, ought to make our credit the best on earth, with a less burden of taxation than the citizen has endured for six years past. The entire public debt could be paid in ten years; but it is not desirable that the people should be taxed to pay it in that time. Year by year, the ability to pay it increases in a rapid ratio. But the burden of interest ought be reduced as rapidly as can be done without the violation of contract. The public debt is represented, in a great part, by bonds having from five to twenty, and from ten to forty years to run, bearing interest at the rate of six per cent, and five per cent respectively. It is optional with the Government to pay these bonds at any period after the expiration of the last time mentioned upon their face. The time has already expired when a great part of them may be taken up, and is rapidly approaching when all may be. It is believed that all which are now due may be replaced by bonds bearing a rate of interest not exceeding four and one half per cent, and as rapidly as the remainder becomes due, that they may be reduced in the same way. To accomplish this it may be necessary to authorize the interest to be paid at either of the three or four of the money centres of Europe, or by any Assistant Treasurer of the United States, at the option of the holder of the bond. I suggest this subject for the consideration of Congress, and also simultaneously with this the propriety of redeeming our currency as before suggested at its market value at the time its law goes into effect, increasing the sale at which currency will be bought and sold from day to day or from week to week, at the same rate of interest as Government pays upon its bonds.

The plan here proposed has been submitted to very anxious canvass in Wall street, and though the first effect was to stop the fall in gold and to give it a slight upward impulse, still the details of the scheme are not sufficiently full to enable us to form a precise notion of its probable effect. What is particularly dubious about it is: First, the conditions under which the redeemed greenbacks would be "sold for gold," and secondly,

the contraction of business which might be produced by the contracting and locking up of the greenback circulation. These and other points are discussed with no small anxiety, and the most divergent opinions prevail respecting them. This scheme is regarded with the more interest as it is rather novel, although projects somewhat resembling it have several times been offered to Congress without securing much attention.

As to taxation, the President contents himself with recommending the postponement of all reduction of taxes until we have reduced the principal of our debt sufficiently to enable us to negotiate a new loan at 4 or 4½ per cent. He admits, however, that it may be needful to reduce the income tax to 3 per cent, and to modify other taxation and tariff duties in case of unjust or burdensome restrictions. When the debt is funded, the President thinks that the taxes can be reduced from sixty to eighty millions of dollars a year. Here then we have a fine comprehension of general principles of policy sketched out for the consideration of Congress and of the people. First, there are to be no rude, rash experiments with the currency; but well directed efforts are to be made to preserve our greenbacks from mischievous fluctuations in value. Secondly, we are to keep our national credit good by a rigorous collection of the revenue and by sustaining the income of the Treasury so as to secure a surplus of money with which to pay off large annual instalments of our bonds. Thirdly, we are to lessen the pressure of the debt by negotiating a loan as soon as possible at 4 or 4½ per cent. Fourthly, to pay off as early as possible all the bonds of 1862 and 1864, which are already liable to redemption under the law by which they were negotiated. What may be the ultimate fate of these suggestions, and how far they may be adopted by Congress, is uncertain. What is certain is that they have produced a reassuring effect on the public credit.

RAILROAD EARNINGS FOR OCTOBER AND FOR TEN MONTHS OF THE YEAR.

The monthly statement of railroad earnings for October and the past ten months of the year is of more than usual interest at the present time, in consequence of the continued depression in prices at the Stock Exchange and the frequent assertions that this is the result of decreased traffic. As a rule, the returns for October, 1869, do not show a wide variation from those of the same month last year. The principal exceptions to this are the Chicago and Northwestern Company, which reports a decrease of $155,835, and the Ohio and Mississippi, which returns an increase of

$44,715. Milwaukee and St. Paul returns the largest earnings of any one month since the consolidation of the road, with the single exception of October, 1867. Lake Shore and Michigan Southern shows an increase of $29,651 and Michigan Central a decrease of $21,048.

The October earnings, upon the whole, must be considered exceedingly favorable, from the fact that no general decrease is shown compared with October, 1868, which was probably the most favorable month that the Western roads have ever known; the latter fact may be seen by an examination of the comparative table of monthly earnings of three years past, which will be found on a subsequent page. The earnings of October, 1868, were disproportionately large and fell off rapidly in the succeeding month. The following will show the figures for the two months and the decrease on several of the principal Western roads:

	October. 1868.	November. 1868.	Decrease.
Chicago & Alton	$503,745	$409,568	$94,077
Chicago & Northwestern	1,570,066	1,135,334	434,733
Chicago & Rock Island	591,209	424,589	166,620
Illinois Central	931,529	685,409	246,119
Michigan Central	511,920	410,825	100,995
Milwaukee & St. Paul	1,037,463	556,917	480,546
Toledo, Wabash & Western	429,896	323,279	106,619

We observe here an uniform decrease, ranging from $100,995 on Michigan Central, to $480,546 on Milwaukee & St. Paul, and as a natural consequence of that position of affairs in those months of 1868, we should expect to see a falling off in the October earnings of this year compared with last, and an increase in the month of November. So far as the earnings for the first week of November have come in, this anticipation is fully warranted. Chicago and Northwestern shows a decrease of only $9,893, which is quite insignificant compared with ny previous week for long time past, and this road, as we have often stated, has special cause for a falling off in earnings by reason of the loss of freight for construction of the Union Pacific road, which was last year a very large item. Chicago and Rock Island shows an increase of $44,486, Lake Shore and Michigan Southern an increase of $24,000, and Milwaukee and St. Paul an increase of $50,858, making a total increase on the latter of $142,000 in the two weeks past. These are the only roads which have reported at the time of writing, and they promise very favorably. In the table following it will be noticed that in addition to the roads heretofore reported the Pacific Railroads are given for 1869, though no comparison with a previous year can yet be made:

EARNINGS FOR OCTOBER.

	1869.	1868.	Inc.	Dec.
Central Pacific	$633,000	$....	$.. .	$....
Chicago & Alton	463,108	503 745	....	40,636
Chicago & Northwestern	1,414,231	1,570,066	....	155,835

	1869.	1868.	Inc.	Dec.
Chicago, Rock Island & Pacific	*581,000	591,209	...	10,209
Cleveland, Col., Cinn & Indianapolis	293,615	293,296	319	....
Illinois Central	894,934	901,630	....	6,696
Kansas Pacific	287 000	....	....	....
Lake Shore & Michigan Southern	1,279.602	1,249,950	29,651	....
Marietta & Cincinnati	182,869	135,065	7,804	....
Michigan Central	490.773	511,820	....	21,046
Milwaukee & St. Paul	1,089 811	1,087.463	2,348	....
Ohio & Mississippi	328,044	283,329	44,715	....
St. Louis, Alton & Terre Haute	205,750	210,473	....	4,723
Toledo, Wabash & Western	422,968	429,898	....	7,530
Union Pacific	578,617	....	....	....
	$9,333,721	$7,707,944	$84,837	$246,677

A more correct and fairer estimate of the earnings of our railroads can be made, by taking the past ten months of the year and comparing the totals with the same period in 1868, and in this comparison it must still be remembered that the traffic of 1868 was unprecedentedly large and much in excess of 1867. The table following shows the earnings for the period referred to, and all the roads continue to report a considerable increase in their earnings from January 1 to November 1, with the single exception of Ohio and Mississippi, and this company has reduced the previous deficiency by an increase of $44,000 in the month of October. The Lake Shore and Michigan Sonthern consolidated roads report an increase of $720,943 for the ten months, the particulars of which, belonging to separate companies previous to the consolidation in August last, had not heretofore been published:

EARNINGS FROM JANUARY 1 TO NOVEMBER 1.

	1869.	1868.	Inc.	Dec
Chicago and Alton	$3,926,394	$3,737,429	$188,965	....
Chicago & Northwestern	11,403,664	11,283,452	120,212	....
Chicago, Rock Island & Pacific	4,411,209	3,947,439	463,870	....
Clev., Col C n. & Ind.	2,601,789	2,425,483	176,306	....
Illinois Central	7,029,656	6,440,741	588,915	....
Lake Shore & Mich. Southern	10,745,343	10,024.400	720,943	....
Marietta & Cincinnati	1,150,174	1,053,518	96.656	....
Michigan Central	3,926,202	3,768,318	157,884	....
Milwaukee & St. Paul	5,852,027	5,491,848	360,179	....
Ohio & Mississippi	2,362.620	2,446,542	....	83,922
St. Louis, Alton & Terre Haute	1,656,719	1,591,983	64,736	....
Toledo, Wabash & Western	3,529,418	3,290,487	238,931	....
Total for ten months	$58,595,315	$55,501,640	$3,177 597	....

We have endeavored to state above the exact position of our railroads as established by the figures in regard to their earnings; and such a statement seems to be particularly called far at the present moment, from the many rumors and misreprosentations which have been circulated with intent to damage the cred of the companies, or for speculative purposes.

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* Exact earnings in 1868, approximate in 1869.

THE RETROSPECT.

Those who foretold disaster to business during 1869 look in vain for the fulfilment of their prophesies. The record of the year is, on the whole, encouraging. Though only the fourth since the close of a great war, it shows rapid progress in recovery from the numerous derangements consequent upon the struggle. In every department of commercial and financial affairs, the drift has been in a healthier direction. To say that the year has restored a really sound and normal condition of things in any one branch of affairs would perhaps be too much; but to expect such a change in so comparatively short a period would betray ignorance of the laws controlling business affairs.

1. The national finances have been placed in a much healthier condition. Partly as the result of a better condition of business, and partly from a more effective enforcement of the revenue laws, the income of the Government has been so far in excess of its ordinary expenditures as to enable the Secretary of the Treasury to purchase, within the last nine months, nearly $90,000,000 six per cent obligations; an achievement which, by tending to enhance the Government credit, helps to alleviate the burdens of taxation. Partly as the result of this improvement in the public credit, and partly from other causes, the gold premium has steadily declined to below 120, crushing in its fall a class of speculators whose baneful function it has been, for years, to produce artificial fluctuations in the premium, much to the injury of legitimate business. This is so much progress accomplished toward the ultimate recovery of the specie basis; a consummation for which conservative capitalists impatiently await.

2. The long predicted crisis in our foreign trade, which, it is said, must, some day, result from a suspension of foreign purchases of our bonds has not darkened the record of 1869. On the contrary, the price of Five-Twenties has advanced, at London, from 79 to 86½, or to within about 5 per cent of the equivalent of par in United States coin; and Europe has taken fully its average amount of our securities. Our foreign commerce has, within the last half of the year, assumed a much more conservative course. While the imports now show only a nominal increase upon the same months of last year, the exports both at New York and at the cotton ports have been very largely in excess of last year; the result having been that we have retained in the country a very considerable proportion of our production of the precious metals, with the effect of depressing the premium on gold. It has long been felt that an important condition precedent to a permanent decline in the gold premium is an increase in our surplus of exportable produce; and the crops of this year have enabled us to make very important progress in that direction. The fall in the pre-

mium has caused some uneasiness in credits, from an impression that the consequent fall in prices of large classes of commodities portended losses to merchants; but, in point of fact, the injury, as under all similar fluctuations for the last eight years, has been greatly exagger- ated in the popular estimate, no failures being traceable to this cause.

3. Another season of abundant crops has made a most substantial contribution toward the recovery of a sounder condition in our industries and commerce. The wheat crop has been such as to reduce the price of flour to near its former gold value. Some of the other cereal crops have been deficient, especially corn; it is, however, a matter of most essential consequence to the trade of the country that the main staple of food has been once more reduced to its former value. The wool crop has been such as to reduce the price of that staple sufficiently to benefit both the manufacturing interest and consumers. The cotton crop, though not sufficiently large to result as yet in any material reduction in the cost of cotton fabrics to home consumers, will yet realize probably a much larger amount, in gold value, upon the exportable surplus, than in any former year; which is to be viewed as another very important contribution toward the correction of the chronic derangements in our foreign exchanges. But, while there has been this increase in the natural productions of the country, with a consequent decline in the prices of important classes of commodities, it is to be regretted that a corresponding reduction in the scale of wages has not been accomplished. That there is a natural and just basis for such a reduction cannot be reasonably questioned; but it is one of the many pernicious evils of "trades' unions" that they tend to keep up the cost of labor when the general interest of the community, the operative interest included, calls for a reduction of wages. However, these conventional obstructions can only temporarily delay a natural adjustment of the profits of industry between the capitalist and the operative classes.

4. There is, of course, a class who would be reluctant to regard any downward turn in the value of real estate as a satisfactory feature in the year's history. It must, however, be chronicled that such a tendency has really set in; nor will the laborer, who has urged his heavy payments for rent as one reason of his demands for high wages, nor the merchant, who has had to devote a very large slice of his profits for rent for his store, find much difficulty in understanding how a fall in house rent or store rent should enable them either to save more or to spend more upon their enjoyments.

5. A very healthy symptom in the year's record is the declension in Wall street speculation. The registered business at the Board of Brokers shows that the transactions in stocks have fallen off very nearly one-half

from those of 1868. One cause of this may have been that some of the expedients for stimulating speculation have spent their force; but perhaps the more important reason lies in the fact that, after an experience of some years in this class of operations, a majority of the habitues of the "street" have found that speculation has been a comparatively profitless employment of capital. The improvement in general business, the growing steadiness in values, and the gain of confidence in legitimate enterprises have also had their influence in drawing away capital from speculative employments. The Gold Room panic of September 24 has left behind it a lesson as to the dangers of gold gambling which has since severely restricted operations of that character, and which, it may be hoped, will hereafter contribute much toward moderating artificial fluctuations in the gold premium.

6. Although the remarkable activity in railroad building which has sprung up within the year is at present viewed with some caution, yet, upon the whole, it is to be regarded as a really healthy movement. Most of the roads are intended to supply the wants of existing commerce, and to meet the deficiency in transportation facilities growing out of the check to building new roads pending the war; and the movement is therefore to be regarded as indicating, on the one hand, that the trade of the country is expanding, and, on the other, that we have surplus capital enough to provide for its wants.

Upon a fair review of 1869, therefore, the country has abundant reason for satisfaction, and many enter upon the New Year with hopes of a continued improvement in all our industrial, commercial and financial interests.

THE FINANCES OF CALIFORNIA.

The annual report of the State Comptroller of California shows that the receipts of the fiscal year ending June 30, 1869, were $2,417,699. The expenditures during the same period were $3,180,725. The apparent excess of expenditures over receipts was occasioned by large amounts transferred to counties from the Swamp Land Fund, under an act of the Legislature. The Comptroller thinks a tax of $1 on each $100 of assessed value will be ample for all State purposes during the next two fiscal years. The State debt on the 1st of November, 1869, stood as follows: Funded and bearing interest, $4,068,000; outstanding warrants on the Capitol Fund, $270,879 93; warrants on Military Fund, $3,571 10; total debt, $4,342,451 03. Compared with the figures of two years ago, this statement shows the gratifying reduction of $1,078,500.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION OCTOBER 9, 1869.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 9th day of October, 1869.

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$11,095,394 39	$4,624,878 43	$6,481,224 15	$47,705,180 27	$72,645,257 46	$22,464,669 16	$29,558,780 32	$61,253,890 55
Overdrafts	17,305 86	23,669 11	93,120 98	108,369 22	58,161 38	20,219 61	109,191 68	640,011 53
U. S. bonds to secure circulation	8,378,750 00	4,897,000 00	6,701,000 00	35,261,850 00	29,968,650 00	14,193,650 00	19,756,100 00	33,392,450 00
U. S. bonds to secure deposits	545,000 00	575,000 00	200,000 00	1,480,000 00	950,000 00	260,000 00	642,000 00	1,656,500 00
U. S. bonds and securities on hand	634,450 00	210,750 00	416,050 00	3,502,300 00	2,318,900 00	256,500 00	1,378,450 00	2,107,800 00
Other stocks, bonds and mortgages	259,664 60	92,643 84	206,200 00	960,327 15	425,043 60	318,180 78	782,365 77	3,355,502 52
Due from redeeming agents	1,932,710 46	922,189 62	826,658 71	5,977,559 03	5,746,778 96	1,945,651 98	3,709,609 70	7,736,488 20
Due from other national banks	76,838 08	55,653 29	48,048 42	543,029 26	2,867,926 10	293,028 83	1,738,426 39	2,086,575 22
Due from other banks and bankers	6,976 07	41,992 34	29,180 88	244,721 12	62,611 94	44,356 62	304,234 98	674,435 48
Real estate, furniture and fixtures	229,743 72	113,257 91	140,711 68	998,276 50	1,478,344 48	564,252 52	760,271 83	1,772,955 36
Current expenses	41,474 13	32,355 16	36,755 04	1,2,498 73	34,811 91	110,208 50	239,557 80	585,313 54
Premiums	6,148 80	895 00	24,850 93	44,838 86	14,700 00	3,920 69	18,773 07	252,707 22
Checks and other cash items	184,601 70	87,552 04	102,495 04	743 355 64	6,637,093 01	594,392 63	694,453 81	1,743,412 53
Bills of national banks	169,244 00	210,461 00	91,147 00	182,559 00	879,087 00	162,668 00	329,687 00	761,662 00
Bills of State banks	274 00	1,706 00	.....	465 00	254 00	5,543 00	215 00	6,696 00
Fractional currency	20,909 24	9,974 81	13,680 41	172,925 11	66,819 12	42,615 52	59,345 65	192,735 88
Specie	18,819 16	12,729 77	22,622 83	143,178 68	1,157,503 27	41,337 17	85,775 95	233,227 01
Legal tender notes	1,127,830 00	477,221 00	591,984 00	4,457,134 00	7,414,694 00	1,424,563 00	2,340,739 00	5,397,499 00
3 per cent certificates	10,000 00	20,000 00	115,000 00	240,000 00	4,480,000 00	110,000 00	205,000 00	1,055,000 00
Total	$24,065,439 21	$12,405,024 32	$16,235,870 07	103,388,307 57	$137,006,446 23	$42,940,737 80	$63,013,227 10	$124,798,811 49

LIABILITIES.

Capital stock	$9,125,000 00	$4,825,000 00	$6,810,012 50	$35,272,000 00	$47,550,000 00	$20,364,800 00	$14,606,820 00	$26,822,241 00
Surplus fund	1,397,815 42	612,430 26	879,109 27	8,808,869 97	9,485,816 18	1,672,413 50	4,484,361 95	5,908,011 62
Undivided profits	809,781 15	425,597 59	1,431,093 55	2,661,742 76	1,817,298 72	1,237,029 79	1,767,898 14	4,922,963 57
National bank notes outstanding	7,401,442 00	4,256,308 00	5,501,160 00	30,950,910 00	25,693,444 00	12,408,935 00	17,368,128 00	29,167,888 00
State bank notes outstanding	52,585 00	30,265 00	27,974 00	259,411 00	122,867 00	167,882 00	256,288 00	474,149 00
Individual deposits	4,503,461 05	1,595,486 35	1,901,327 83	20,724,410 08	37,427,796 98	5,757,533 46	11,554,315 55	40,128,348 02
U. S. Deposits	139,192 07	110,094 53	98,943 80	472,985 53	40,094 86	93,435 62	235,342 31	730,517 75
Deposits of U. S. disbursing officers	222,573 54	202,465 47	115,241 98	75,661 84	.....	16,068 86	38,760 13	188,802 01
Due to national banks	243,378 39	4,042 54	57,108 08	809,803 66	13,526,971 34	790,590 69	2,280,658 83	3,894,197 46
Due to other banks and bankers	66,736 32	1,100 47	999 06	161,624 81	1,342,157 15	253,054 87	823,573 69	1,389,991 17
Notes and bills rediscounted	113,045 27	.....	11,544 00	150,213 77	.....	50,000 00	100,000 00	942,019 98
Bills payable	430 00	2,173 82	540 00	51,723 96	.....	.....	1,632 50	289,846 51
Total	$24,065,439 21	$12,405,024 32	$16,235,870 07	103,388,307 57	$137,006,446 23	$42,940,737 80	$63,013,227 10	$124,798,811 49

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$159,302,908 81	$6,3 0,571 06	$20,969,827 01	$31,184,200 57	$37,301,189 66	$13,586,607 25	$2,1:0,625 66	$2,967,819 74
Overdrafts	211,034 67	72,044 70	51,671 89	241,250 96	5,093 05	89,260 04	2,5 8 85	27,157 86
United States bonds to secure circulation	41,762,450 00	2,184,000 00	10,610,450 00	25,482,300 00	18,066,100 00	7,701,500 00	1,318,200 00	2,008,250 00
United States bonds to secure deposits	1,474,0 0 00	200,0 0 00	480,000 00	1,1 9,000 00	80 ,000 00	200,000 00	60,000 00	200,000 00
United States bonds & securities on hand	5 011,000 00	116,950 00	504,250 00	2,450,120 00	1,346,950 00	168,950 00	1,000 00	278,150 00
Other stocks, bonds and mortgages	6,514,988 07	743,5 6 60	284,693 84	1,035,988 24	1,412,5 7 87	178,917 51	92,643 86	267 811 14
Due from redeeming agents		2,1 7,629 75	2,908,519 05	4,055,435 18	1,114,276 68	1,532,770 70	353,165 24	584,311 35
Due from other national banks	19 932,538 45	981,129 60	1,377,545 19	2,206,564 80	2,531,957 67	454,711 10	130,112 15	159,795 71
Due from other banks and bankers	1,804,78 91	280,004 40	460,983 80	784,442 06	603,410 10	146,328 30	38,943 41	25,985 03
Real estate, furniture and fixtures	7, 22,039 95	184,900 00	801,097 30	1,311,416 41	1,0 1,316 91	594,591 87	11 ,418 29	175,869 33
Current expenses	1,103,007 65	3,836 39	143,491 19	491,891 05	501,731 83	139,203 86	20,331 24	33,067 92
Premiums	815,5 8 84	1,190 44	16,535 74	76,261 17	87,497 33	89,905 47	3,014 50	23,435 92
Checks and other cash items	81,029,623 72	695,247 40	691,437 00	548,0 7 11	7,237,472 63	670,275 15	91,670 33	103,257 64
Bills of national banks	1,747 590 00	2,2,140 00	320,416 00	506,931 00	557,444 00	71,455 00	26,684 00	26,946 00
Bills of State banks	7,811 00	3,279 00	1,138 00	7,219 00	14 194 00	1,115 00	1,252 00	1,741 00
Fractional currency	314,252 74	40,961 02	82,818 47	133,100 52	119 225 88	47,630 28	7,038 38	15,570 85
Specie	19,704,529 45	16,282 20	52,711 95	56,480 46	269,838 91	43,288 57	4,847 85	40,527 06
Legal tender notes	21,333,661 00	1,139,038 00	1,890,246 00	4,168,404 00	6,398,529 00	1,850,92 00	265 504 00	472,471 00
Three per cent certificates	27,995 000 00	445,000 00	270,000 00	735,0 0 00	5,755,000 00	620,000 00	100,000 00	40 000 00
Total	$390,563 093 85	$15,665,682 56	$41,069,220 86	$77,753 918 43	$80,228,347 95	$28,036,548 93	$4,841,308 26	$7,416,437 04

LIABILITIES

Capital stock	$73,218,100 0	$2,650,00 00	$11,465,350 00	$24,053,240 00	$16,553,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	17,768,667 71	975,000 00	2,451,040 17	4,974,495 56	6,197,217 33	2,171,135 46	317,787 78	337,643 32
Undivided profits	10 961 277 76	423,142 63	1,270,778 45	2,015,443 18	2,083,314 33	770,039 48	81,475 51	287,850 17
National bank notes outstanding	34,783,075 00	1,885,497 00	9,237,763 00	20,579,858 00	10,983,605 00	6,662,263 00	1,186,4 7 00	1,732,960 00
State bank notes outstanding	244,974 00	23,375 00	121,485 00	184,8 4 00	93,070 00	90,404 00	17,182 00	16,694 00
Individual deposits	190,523,446 53	6,993,445 77	13,518,616 55	22,981,178 77	37,7 6,16 94	8,294,887 55	1,435,783 54	2,544,572 85
United States deposits	253,692 98	72,672 33	204,778 59	416,034 52	76,731 72	25,941 58	38,289 16	29,407 95
Deposits of U. S. disbursing officers		162,443 27	87,729 03	24,334 94			37 555 29	17,589 32
Due to national banks	50,005,913 23	2,019,453 71	2,108,905 90	2,031,425 26	5,591,240 29	742,436 45	247,056 84	81,408 98
Due to other banks and bankers	12,901,946 14	437,603 86	260,165 04	268,521 42	906,358 85	264,517 17	43,276 14	36,597 95
Notes and bills rediscounted			24,480 58	179 182 64		14,945 24	5,000 00	12,500 00
Bills payable			13,134 02	19,808 24	33,500 00		3,500 00	1,055 00
Total	$390,563,093 85	$15,665,682 56	$41,069,220 86	$77,7 8,918 43	$80,228,347 95	$28,036,548 93	$4,841,308 26	$7,416,437 04

RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans
Loans and discounts	$15,219,393 21	$1,457,857 22	$3,975,085 93	$2,842,915 11	$1,401,841 08	$1,481,477 76	$2,260,168 81	$324,445 04	$1 412,289 69
Overdrafts	11,344 98	18,077 47	6,803 68	37,890 80	18,196 52	2,933 70	14,382 75	1-4 11	23,000 00
U. S. bonds to secure circul'n	2,007,500 00	1,000,000 00	2,329,000 00	2,143,250 00	445,100 00	277,000 00	1,291,500 00	310,100 00	1,205,000 00
U. S. bonds to secure depo-its	400,000 00	100,000 00	152,000 00	200,000 00	.....	.....	100,000 00	.....	.....
U.S. b nd- & secur's on hand	51,650 00	257,000 00	1,500,000 00	282,100 00	85,000 00	1,000 00	.....	550 00	.....
Other stocks b nd- & mort's	884,160 97	10,899 50	45,231 22	171,980 00	140,751 07	88,170 79	24,649 16	101,000 00	41,000 00
Due from redeeming agents.	1,319,149 43	112,662 55	179,335 96	219,951 43	102,183 36	57,603 59	218,548 41	68,594 42	333,410 98
Du- from other na'l banks	438,911 46	35,1 8 47	247,740 48	158,687 09	38,940 81	61,590 60	25,516 00	8,524 36	50,869 97
Due fm other b'ks & b'kers	77,041 69	63,976 09	116,436 55	27,189 22	74,988 47	21,845 03	104,888 15	9,787 71	41,698 70
Real e-tate, furniture, &c...	547,915 17	247,348 84	304,225 75	208,462 01	97,079 85	89,849 66	98,543 97	15,696 72	184,191 47
Current expenses.....	154,048 61	30,228 41	66 972 73	28,635 65	19,857 03	21,293 90	33,5 6 88	24,660 04	31,719 58
Premiums	34,518 75	18,891 54	50.9 2 50	31,104 86	23,258 11	3,033 50	2,731 52	5 00	77,000 00
Checks and other cash items	1,855.412 22	66,769 52	270,956 16	72,195 74	13,340 74	6,814 61	23,958 88	27,444 19	303,757 78
Bills of national banks. ...	20-,8-9 00	155,259 00	127,103 00	21,287 00	68 076 00	80,035 00	101,075 00	12,935 00	12,061 00
Bills of State banks.....	3,937 00	.....	750 00	1,444 00	2,433 00	.....	.....	.....	.....
Fractional currency	9,475 80	3,160 48	15,579 88	20,692 64	15,986 96	4,568 40	18,109 67	3,013 61	5,517 35
Specie	187,983 66	21,955 24	78,361 48	9,739 40	46,238 80	18,918 12	34,822 23	16,920 83	39,601 53
Legal tender notes	1,683,111 00	293,530 00	393,741 00	352,184 00	232,090 00	209,201 00	555,019 00	114,703 00	336,358 00
Three pe cent certificats...	940,000 00	220.000 00	5,00 00	65,070 00	.....	.....	75,000 00	.....	.....
Total	$31,9:6,167 40	$4,315,390 43	$8,529,559 32	$6,847,783 16	$3,920,259 30	$2,400,314 66	$5,001,192 92	$1,038,909 02	$4,098,680 05

LIABILITIES.

Capital Stock.....	$10,791,985 00	$1,050,070 00	$2,223,300 00	$2,116,400 00	$846,600 00	$923,500 00	$1,500,000 00	$400,000 00	$1,300,000 00
Surplus Fund.....	1,686,805 78	241,000 00	163,275 69	286,581 69	54,185 03	73,746 43	186,900 00	13,878 15	70,000 00
Undi ided profits.....	830,067 42	97,326 47	167,269 98	95 4 4 62	102,040 65	94,194 04	231,760 77	72,111 12	99,901 16
National bank notes outst'd'g	7,071,238 00	810,355 00	2,060,480 00	1,886,578 00	879,390 00	181,485 00	1,147,300 00	261,072 00	1,051,793 00
State ba k notes outstand'g	145,483 00	.....	.....	756 00	.....	.....	.....	.....	.....
In ividual d posits.....	9 2 2,917 07	1,496,870 61	2,931,9 8 30	2,112,2-7 01	1,401,725 18	1,037,510 18	1,621,495 91	286,251 56	1,482,764 92
U b. deposits	137,939 17	176,219 66	348,37- 75	62,731 43	91,078 14	.....	88,918 31	.....	.....
Depo-its of U. S. dis. officers	....	....	107,854 48	46,947 49	57,401 11	.....	73,225 48	.....	.....
Due o nat onal banks	1,941,809 61	433,695 69	275,413 78	117,445 86	64,703 69	129,276 83	162,619 61	732 65	84,266 43
Due to other bnks & bankers	155,782 18	9,822 99	72,796 33	58,231 40	6,190 60	44,018 68	44,979 84	4,761 54	56,504 54
Not-s a d bills rediscounted	179 311 27	....	151,909 19	65,166 65	10,0-0 00	26,680 00	.....	.....	.....
Bills p-yable..... ...	.....	... .	22,000 00	..... .	8,000 00	... .	....	.. ..	.....
Total	$31,9 6,167 40	$4,315,390 43	$8,529,559 32	$6,847,783 16	$3,920,259 30	$2,400,314 66	$5,001,192 92	$1,038,909 02	$4,098,680 05

RESOURCES.

	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$174,752 15	$163,381 64	$2,327,618 97	$1,042,736 48	$3,281,527 73	$22,612,290 69	$5,812,10 93	$4,956,744 92	$16,966,518 39
Overdrafts	377 50	2,827 66	14,571 41	4,533 71	89,746 20	222,240 05	12,782 94	21,703 69	133,179 56
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,832,200 00	905,000 00	1,540,200 00	14,665,150 00	3,448,000 00	2,284,000 00	12,923,150 00
U. S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	850,000 00	796,500 00	1,075,500 00	300,000 00	579,500 00
U. S bonds & secur's on hand	30,700 00	20,750 00	87,150 00	53,250 00	108,5 0 00	1,417,150 00	558,900 00	14,5 0 00	567,0 0 00
Other stocks, bonds & mort's	12,918 25	78,821 72	3,100 00	25,6 0 00	187,501 59	327,482 06	21,000 00	5,740 70	201,9 9 84
Due from redeeming agents.	59,396 80	6,813 14	276,9 5 04	157,933 96	412,199 01	2,168,158 14	978,122 59	554,461 19	1,6 6,199 45
Due from other national banks	19,433 92	8,226 37	46,779 93	61,359 33	223 240 41	735,6 8 57	191,108 76	269,318 36	571,673 41
Due from other b'ks & b'kers	50,853 65	16,5 9 61	123,877 88	31,685 99	160,699 15	578,585 75	144,510 93	163,566 27	388,295 73
Real estate, fur iture & fix's	17,294 48	17,481 76	115,481 90	25,796 33	198,846 31	882,283 83	169,803 22	198,072 75	719,744 73
Current expenses	12,812 51	2,922 66	14,429 89	23,431 11	52,870 44	287,620 69	38,639 14	97,942 22	159,104 29
Premiu s	17,679 42	4 45	7,0:0 05	.....	42,488 01	85,919 26	.....	908 43	24,317 76
Che ks and other cash items.	8,512 90	3,531 29	9,906 14	7,172 74	48,140 00	364,131 10	106,842 60	164,-39 87	309,125 93
Bills of national banks	30,707 00	2,758 00	37,030 00	10,151 00	217,402 00	447,538 00	138,746 00	157 132 00	298,184 00
Bills of State banks	.....	.....	.....	.....	.....	11,028 00	749 00	6,445 00	9,979 00
Fractional currency	1,778 76	960 05	7,009 88	4,618 28	18,822 87	90,436 74	12,508 81	30,640 58	71,813 70
Specie	314,309 13	442 65	2,354 42	14,538 83	11,244 90	28,850 10	12,347 17	2,284 92	46,770 14
Legal tender notes	70,537 00	22,619 00	346,113 00	205,002 00	557,500 00	3,010,459 00	1,196,596 00	586,858 00	2,345,396 00
Three Per Cent Certificates	.....	.....	....	5,000 00	.....	350,000 00	125,000 00	290,0 0 00	70,000 00
Total	$1,779,580 47	$597,320 00	$5,292,234 00	$2,630,993 76	$7,450,116 17	$49,030,713 98	$14,020,871 51	$9,984,609 35	$37,468,540 92

LIABILITIES.

Capital stock	$125,000 00	$200,000 00	$1,935,000 00	$950 0'0 00	$2,017,250 00	$15,879,700 00	$3,700 000 00	$3,100,000 00	$13,197,000 0
Surplus fund	42,100 00	37,124 06	203,259 69	127,813 54	193,203 51	2,635,134 45	570,818 71	614,536 84	2,815,4 0 34
Undivided profits	83,757 01	516 94	181,219 20	99,042 40	228,966 14	1,880,858 06	2 8,454 23	360,050 87	896,309 95
National bank notes outstd'g	336,0.0 00	178 S 7 00	1,561,036 00	788,038 00	1,145,188 00	12,941,476 00	2,901,870 00	1,832,482 00	11,306,2-6 00
State bank notes out-tan. l'g	.....	.....	.....	.....	.....	68,573 00	.....	10,512 00	7,795 00
Individual deposits	531,709 16	73,1-8 18	1,256 212 71	475 612 19	3,80-,793 54	14,836,725 18	3,863,415 26	2,919,299 67	8,456,164 68
United States deposits	66,081 63	46,835 43	47,049 93	23,524 53	189,784 60	487,812 15	236,829 73	176 675 56	289,2-6 87
Deposit of U.S. Dis Officers	62,718 39	41,288 69	7,8-0 82	....	169,244 61	110.100 01	.....	139,430 18	327,685 28
Due to national banks	43,966 01	5 993 67	34,285 52	120,791 82	103 477 40	3 8,764 98	2,210,830 24	163,064 60	96,568 01
Due to other b'nks & bankers	7,428 27	631 03	105,973 13	46,656 28	45,030 89	259,378 02	328,649 35	117,269 90	140,96- 25
Notes a d bills rediscounted	....	.....	10,3-7 00	.....	35,480 48	167,378 11	.....	250 968 78	5,000 00
Bills payable	....	10,000 00	.....	.....	3,000 00	110,910 00	.....	300,00 0 00	.....
Total	$1,779,580 47	$597,320 00	$5,292,234 00	$2,630,993 76	$7,450,116 17	$49,030,713 98	$14,020,871 51	$9,984,609 35	$37,468,540 92

RESOURCES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$10,[illegible]53,785 29	$14,027,170 43	$5,941,184 81	$3,418,802 15	$3,113,796 89	$1,500,632 46	$6,858,832 81	$2,918,342 25	$1,709,203 74
Overdrafts	258,969 94	88,605 20	131,864 26	11,6 8 69	66,271 58	31,397 18	112,119 08	67,149 96	2,750 71
U. S. bonds to secure circul'n	6,310,850 00	4,955,000 00	3,271,200 00	1,093,8 0 00	1,874,550 00	791,250 00	3,595,750 00	1,718,2 0 00	797,900 00
U S. bonds to secure deposits	531,000 00	.....	100,000 00	250,000 00	100,0 0 00	300,000 00	325,0 0 00	200,000 00	100 000 00
U S. bonds, etc., on hand	411,450 00	117,450 00	78,500 00	.....	176,350 00	38,900 00	199,500 00	22,050 00	65,900 00
Other stocks, bonds & mort's	381,[illegible]24 37	194,587 28	160,212 82	.....	42,903 33	22 562 22	248,961 34	75,649 85	22[illegible],9 5 81
Due from redeeming agents.	1,375,585 31	1,760,507 78	646,528 90	739,137 25	340,267 00	3[illegible]2,356 43	520,711 51	179 820 01	188,566 49
Due from national banks	495,047 40	510 960 18	245,597 65	248,877 96	2[illegible]7,173 16	65,732 87	205,933 08	163,851 55	110,960 74
Due from other bks & b'kers	199,861 57	161,6[illegible]8 37	101,320 11	62,182 34	34,5[illegible]9 35	27,701 59	149,958 75	95,[illegible]65 57	92,004 46
Real estate, furniture & fix's	514,516 34	514,0[illegible]9 [illegible]8	296 747 14	113,757 24	123,144 21	107,672 82	359,296 77	142,874 25	95,109 89
Current expenses	18,[illegible]214 48	195,441 61	72,852 44	34,813 50	54,782 58	13,810 47	114,928 98	45,600 29	22,587 58
Premiums	12,033 49	42,510 03	4 151 81	6,830 94	3,998 92	20,118 21	22,184 47	24,264 00	13,459 86
Checks and other cash items	241,671 74	1,726,358 07	113,176 72	179,749 68	83,858 20	204 817 70	126,073 44	93,540 [illegible]0	44,526 09
Bills of national banks	236,405 00	487,035 00	96,512 [illegible]0	33,835 00	55,120 00	15,662 00	260,447 00	52,844 00	93,[illegible]30 00
Bills of State banks	161 00	.....	396 00	.....	[illegible]0 [illegible]0	.....	341 00	176 00	470 00
Fractional currency	61,008 58	47,596 65	24,357 55	33,975 12	29,957 18	32,811 88	45,155 94	18,365 61	7,229 72
Specie	85,373 25	17,771 62	9,271 95	1,005 00	10,810 85	1,945 00	31,0[illegible]6 [illegible]5	7,686 27	40[illegible]0 9 78
Legal tender notes	1,604 871 00	3,079,284 00	787,459 00	4[illegible]0,178 00	454,504 00	339,810 00	1,1[illegible]9,2[illegible]7 00	483,536 00	272,892 00
Three per cent certificates	100,[illegible]00 00	500,000 00	40,000 00	150,0[illegible]0 [illegible]0	[illegible]0,000 [illegible]0	15,000 00	25,000 00	[illegible]5,0[illegible]0 00	10 000 00
Total	$23,547,739 66	$28,425,079 50	$12,111,648 66	$6,861,873 87	$6,829,347 35	$3,826,802 63	$13,890,878 62	$6,440,989 22	$4,043,794 17

LIABILITIES.

Capital stock	$6,[illegible]70,000 00	$[illegible],000 000 [illegible]0	$3,885,000 00	$1,750.000 00	$1,860,000 00	$850,000 00	$3,742,000 00	$1,780.000 00	$1,000.000 00
Surplus fund	1,[illegible]44,909 53	1,7[illegible]4,500 00	9[illegible],[illegible]08 81	375,00[illegible] [illegible]0	418,816 96	180,128 [illegible]0	8[illegible],2,761 32	286,012 51	210,567 88
Undivided profits	698,043 78	528,53[illegible] 51	291,[illegible]78 45	135,4[illegible]0 80	277,778 04	60,650 [illegible]0	417,106 00	[illegible]01,561 84	220,168 28
National bank notes outst'g	5,475,[illegible]6 00	4,8[illegible],2,681 00	2,854,2 9 00	949,451 00	1,6[illegible],7,587 00	693,[illegible]00 00	3,036,07[illegible] [illegible]0	1,49[illegible],[illegible]0 00	668,016 00
State bank notes outstanding	1,732 00	.....	1,070 00	.....	.....	250 00	2,326 00	2,254 [illegible]0	.....
Individual deposits	8,128,[illegible]25 67	10,799,501 77	3,[illegible]51,[illegible]35 68	2,7[illegible],[illegible]38 81	2,522,931 93	1,[illegible]78,245 21	5,251,[illegible]80 26	2,156 618 23	1,[illegible]35,058 [illegible]5
United States deposits	45[illegible]7 0 81	.....	40 0 8 75	165 00[illegible] [illegible]3	38,[illegible]19 09	189 994 17	[illegible]0 407 51	100,583 56	131,[illegible]32 00
Deposits of U. S. Disb. Offs	81[illegible] [illegible]4 64	.....	52,[illegible]98 81	[illegible]0,[illegible]63 41	1,971 43	182,683 18	204 [illegible]75 90	14 ,919 99	.....
Due to National Banks	120 0 9 83	2,[illegible]07,[illegible]91 71	42,911 18	211,128 03	35,045 91	[illegible]19,11[illegible] [illegible]4	71 18[illegible] 54	106 [illegible]05 60	29,599 01
Due to other banks & bankers	66,9 7 85	2,186,[illegible]18 16	1[illegible],[illegible]85 [illegible]8	82,[illegible]61 [illegible]0	[illegible]7,98[illegible] [illegible]4	11 ,[illegible]8 58	[illegible]0 458 84	25,248 89	34,923 17
Notes and bills Rediscounted	8[illegible],[illegible]0 71	[illegible]00,[illegible]2 32	200,[illegible]01 45	44,000 00	17,[illegible]00 00	10,000 00	[illegible]3 [illegible]85 25	82,[illegible]00 00	.....
Bills payable	19,500 00	[illegible] [illegible]0,625 00	8,0[illegible]8 00	.....	5,816 00	.....	20.000 00	[illegible]5,[illegible]20 80	18,919 50
Total	$23,547,739 66	$28,425,079 50	$12,111,648 66	$6,861,873 87	$6,829,347 35	$3,826,[illegible]02 63	$[illegible]4,890,878 62	$6,440,989 22	$4,015,794 17

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Idaho.
Loans and discounts	$9,008,480 37	$285,841 45	$164,284 64	$990,497 28	No report.	$118,821 84	$541,211 66	$128,574 47	$78,647 64
Overdrafts	43,827 21	11,291 71	10,063 71	15,294 59		20,261 08	20,721 59	2,969 33	10,550 78
U. S. bonds to secure circ'l'n	3,985,450 00	182,000 00	200,000 00	235,000 00		100,000 00	207,000 00	40,000 00	75,000 00
U.S bonds to secure deposits	150,000 00	50,000 00	350,000 00	450,000 00		50,000 00	150,000 00	10,000 00	.....
U. S. bonds, etc. on hand	144,750 00	28,350 00	1 9 0 00	219,000 00		59,550 00	5,500 00	.....	.....
Other stocks, bonds & m'rt's	1,564,272 34	21,064 98	6,372 69	92,307 81		44,884 91	16,217 29	13,034 51	.....
Due from redeeming agents	486,782 15	65,256 83	126,783 46	166,134 56		.....	231,742 15	1,250 20	2,891 89
Due from national banks	102,4?9 01	139,859 85	85,718 63	99,426 45		.....	74,?98 20	2,041 20	357 01
Due from other bks & b'kers	133,803 39	8,289 08	1,3 6 76	40,781 29		.....	67,105 55	43,675 11	37,785 19
Real estate, furniture & fix's	844,713 94	25,518 82	48,070 31	100,092 50		2,200 00	97,744 00	17,2?6 37	12,982 65
Current expenses	143,415 92	9,956 22	6,421 85	24,614 56		2,913 97	20,054 43	20,509 66	733 05
Premiums	156,399 49	2,966 78	.....	11,490 44		5,912 26	9,959 91	12,575 32	.....
Checks and other cash items	337,026 85	23,318 78	6,851 94	41,141 19		6,887 57	50,9?6 62	8,581 25	7,9?7 09
Bills of national banks	262,583 00	10,060 00	14,445 00	41,483 00		35,000 00	94 502 00	3,310 00	1,320 00
Bills of State banks	1,700 00	.....	.....	93 00		.....	.....	.....	.....
Fractional currency	23,868 16	4,385 03	12,033 64	24,718 62		1,334 39	2,634 07	3 0 10	44 45
Specie	40,969 03	2,799 05	214 81	8,586 29		19,782 72	21,527 12	23,431 15	6,563 22
Legal tender notes	1,079,139 00	75,052 00	110,827 00	176,380 00		121,939 00	160,175 00	19,500 00	23,459 00
Three per cent certificates	500,000 00	.....	10,000 00	.....		.....	.....	.....	.....
Total	$18,559,133 84	$943,056 63	$1,159,291 49	$2,743,040 58		$587,513 74	$1,797,839 48	$359,048 97	$252,714 78

LIABILITIES.

Capital stock	$6,810,800 00	$200,000 00	$300,000 00	$500,000 00	No report.	$100,000 00	$350,000 00	$100,000 00	$100,000 00
Surplus fund	684,765 40	12,847 90	29,814 18	53,600 00		5,000 00	78,000 00	10,000 00	4,563 78
Undivided profits	493,854 04	27,987 78	17,668 68	94,649 97		11,297 17	76,539 46	19,921 77	5? 97
National bank notes outst'd'g	3,461,811 00	159,910 00	178,000 00	168,196 00		88,225 00	254,000 .0	85,955 00	62,000 00
State bank notes outstanding	37,528 00	.....	.....	.....		.....	.....	.....	.....
Individual deposits	4,18 ,?81 73	385,357 94	231,629 73	1,341,754 56		114,670 98	771,738 77	75,535 29	66,534 07
U. S. deposits	18,516 52	20,655 81	36,211 71	221,265 00		61,884 60	138,408 66	26,954 4?	.....
Dep'ts of U.S. disburs'g offic's	.....	121,761 21	273,193 35	125,189 17		193 013 47	85,800 16	60,987 66	.....
Due to National banks	759,324 60	4,809 14	24,911 69	88 0 47 49		1,891 28	58,911 80	.....	.....
Due to other banks & bank's	640,439 08	9,665 85	32,637 15	74,796 82		22,528 21	38,455 68	29,501 85	13,971 06
Notes and bills rediscounted	435,000 00	.....	.....	123,257 43		.....	.....	.....	.....
Bills payable	1,040,7.0 48	.....	62,200 00	.....		.....	.....	.....	.....
Total	$18,559,133 84	$943,056 63	$1,159,291 49	$2,743,040 58		$587,513 74	$1,797,839 48	$359,048 97	$252,714 14

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Compt of the Currency, showing the condition of all the National Banks United States, at the close of business on the 9th of October, 1869

RESOURCES.

Loans and discounts	$679,51
Overdrafts	3,36
United States bonds to secure circulation	339,48
United States bonds to secure deposits	18,70
United States bonds and securities on hand	25,90
Other stocks, bonds and mortgages	28,25
Due from redeeming agents	56,66
Due from National banks	35,89
Due from other banks and bankers	9,79
Real estate, furniture and fixtures	25,16
Current expenses	5,64
Premiums	2,01
Checks and other cash items	108,71
Bills of National banks	10,77
Bills of State banks	9
Fractional currency	2,09
Specie	23,00
Legal tender notes	83,72
Three Per Cent Certificates	45,84
Total	$1,497,29

LIABILITIES.

Capital stock	$428,39
Surplus fund	56,14
Undivided profits	40,68
National bank notes outstanding	293,59
State bank notes outstanding	2,47
Individual deposits	511,40
United States deposits	7,11
Deposits of United States disbursing officers	4,51
Due to National banks	95,06
Due to other banks and bankers	23,81
Notes and bills rediscounted	3,83
Bills payable	2,14
Total	$1,497,29

THE INDEBTEDNESS OF OUR CITIES.

An exhibition of the financial condition of our leading cities is instructive, as an indication of the extent to which they have been ei bered with debts and their growth and prosperity naturally imped the increased taxation requisite to meet the interest and maturing cipal of such debts. Considering the statement in this view, it mu acknowledged that our cities as a general rule, are in a sound and h financial condition, their debts bearing but a very small proportion amount of their taxable property, and within such limits as to be manageable with judicious legislation. It will be noticed also tha sinking fund principle has been extensively applied in the governm their finances, and the amounts held in this way are in many cases to a very large proportion of the whole debt. The table which f contains a summary of the total indebtedness of each city, the amo its sinking fund, the property owned by the city in the shape of

bonds, or other assets apart from the sinking fund, and the assessed valuation of taxable property within the corporate limits.

Cities.	Gross amount of funded debt.	Sinking fund.	Par value of property owned by the city.	Assessed valuation of taxable property.
Alexandria, Va.	$918,356	....	....	....
Augusta, Ga.	1,142,750	....	$1,342,810	R.E., $6,500,000
Augusta, Me.	303,000	....	....	4,483,432
Bangor, Me.	2,528,700	....	2,794,000	....
Boston, Mass.	16,959,500	$6,969,939	R. E., 15,000,000	493,573,700
Brklyn, Jan. '68	14,139,419	934,810	....	....
Burlington, Ia.	700,000	....	....	....
Buffalo, N.Y.	856,500	....	R.E., 758,265	36,516,268
Baltimore, Md.	24,917,985	4,384,965	17,632,274	....
Cleveland, O.	1,581,100	1,008,883	....	25,131,419
Charleston, S.C.	5,196,000	....	891,624	R.E., 20,000,000
Chicago, Ill.	11,000 000	....	....	....
Columbia, S.C.	367,000	....	160,000	....
Columbus, Ga.	395,800	....	195,000	R. E., 3,500,000
Concord, N. H.	379,000	....	....	....
Davenport, Ia.	450,000	....	....	....
Des Moines,	50,000	....	....	....
Detroit, Mich.	3,272,195	67,146	R.E., 3,037,343	....
Evansville, Ind.	631,301	....	....	16,063,377
Indianapolis	225,000	5 500 yearly.	....	....
Jersey City	2,424,429	112,875	R.E., 210,450	....
Leavenworth, K.	491,000	....	....	....
Louisville, Ky.	4,952,199	1,549,548	....	....
Lynchburg, Va.	698,333	59,760	537,333	4,201,336
Madison, Ind.	74,500	....	....	....
Memphis, Tenn.	3,623,792	....	2,743,000	[33,000,000
Milwaukee, Wis.	705.000	....	....	....
Montgomery Ala.	518,000	....	566,000	R. E., 5,000,000
Mobile, Ala.	1,263,500	....	536,000	....
New Bedford.	788,000	....	....	....
Norwich, Ct.	350,000	....	....	....
New Haven.	363,000	....	....	....
New York city.	33,000,000	17,000,000	....	908,433,337
Do county.	17,000,000	....	....	....
Newport.	174,118	5,000 annually	....	....
New Orleans.	10,740,350	650 000 annually	....	....
Newark.	2,301,000	471,000	....	....
Peoria, Ill.	919,000	80,000	....	....
Philadelphia.	36 737,735	11,916,488	....	463,904,989
Providence.	1,400,000	400,000	....	....
Savannah, Ga.	2,048,740	....	1,311,000	....
Utica, N.Y.	750,000	....	....	....
Portland.	4,711,900	3,365,650	741,500	28,573,478
Wilmington, Del.	500.000	....	....	5,000,000
Pittsburgh.	3,160,000	....	....	....
Rochester, N.Y.	666,000	....	....	....
San Francisco.	4,709,100	1,298,234	....	106,414,028
St. Joseph, Mo	490,000	....	600,000	12,000,000
St. Louis, Mo.	12,642,000	40,000 to 75,000 yearly	....	....

While it appears from these figures that the financial condition of cities is generally good, there are a few exceptions to the rule, in which the corporations are in an insolvent or embarrassed situation, either from unwise and careless legislation in issuing bonds, or from a decline in the value of their taxable property, which could not be foreseen. For instance, in the city of Galena, Ill., the following figures, showing the decline in value of taxable property since 1856 are given by the Council Committee of Finance as a reason why the interest on a debt of $200,000 can not be paid.

Years assessed.	City assessments.	Years assessed.	City assessments.	Years assessed.	City assessments.
1856	$2,212,674	1861	$1,281,751	1866	$443,802
1857	2,387,488	1862	920,435	1867	447,496
1858	2,136,061	1863	785,839	1868	443,911
1859	1,431,294	1864	697,461		
1860	1,426,940	1865	644,020		

An unusual interest attaches to the circumstances of Galena, as the former home of President Grant, and from his characteristic remark—now become historical—that the only political honor he desired was to be elected mayor of Galena and have a plank walk laid on his street. Considering the financial situation of the city, it is probably as well that the walk was not laid. It is also fortunate that the General afterwards modified his views slightly, so as to be willing to include the rest of the country *with* Galena under his magis- tracy. From another Western city we have the following pertinent reply: "Our city is now in an utterly insolvent condition, and the aggregate of her debt is so large that the publication of it in your valuable journal would give our city undue notoriety, the details of which could be no possible service to others than the creditors of our city, with whom we have to communicate personally to make settlements." And from a prominent city in one of the border States the following: "So great is the disorder in which we find the affairs of the city handed over by those who for several years have controlled them, the statement you desire cannot be furnished."

These instances, however, are quite exceptional, and indeed the only ones out of some sixty cities, in which the financial condition was positively bad.

Investments in city lands and city bonds are among the most favored of any in the country, as experience has shown that the rapid and steady increase in wealth and population renders these investments probably more safe and profitable than any other one class which can be named. As to their bonds, the security offered in the whole taxable property of the corporation is far beyond the security of ordinary railroad or company bonds, and is always increasing as the city grows; while in comparison with the obligations of States, the city securities have the very important advantage that their owner can sue and obtain judgment for his demand, whereas a State cannot be sued by an individual; this simply means that States can repudiate, but cities cannot. Attempts have been made from time to time on the part of several of the smaller cities of the West, to refuse payment of their bonds issued to railroads, and after much litigation in both State and Federal courts the following conclusion seems to have been arrived at, as stated by the Des Moines *State Register:*

"The conflict in the decisions and orders of the State and Federal Courts on the question of the payment of certain bonds issued by various cities and counties in this State for the purpose of aiding in the construction of railroads, we are glad to know, is substantially at an end. The late decision of the State Supreme Court, in the case of J. s. Holman et. al. vs. Harry Fulton, settles the question so far as any interference by the State Courts with the processes of the Federal Courts is concerned; and the Federal Courts having already determined that all the power of the government under the control of the Court should be used to enforce its mandate for the collection of these bonds, there seems to be no other alternative than for the cities and counties who have issued their bonds to go to work in good faith and honestly to compromise or pay them."

For the purpose of showing the price at which city securities are current, we give the following table of the ruling quotations at which the bonds or stock of the principal cities are now sold, and these prices, we think, will generally be found to be higher than the prices of railroad or other company bonds belonging to the same localities, and bearing the same rate of interest:

City.	Per cent.	Price.	City.	Per cent.	Price.
Boston	6	100½@...	New Orleans	7	71 @ 71½
New Haven	7	95 @ 99	Memphis	6	50 @....
New York	7	102½@103	Nashville	6	45 @ 60
Brooklyn	7	100½@....	Pittsburgh	7	99½@100
Jersey City	6	92 @....	Chicago	7	92½@ 93½
Philadelphia	9	89 @ 99	Cincinnati	6	86 @ 90
Baltimore	6	91½@....	St. Louis	6	80 @ 82½
Richmond	..	73 @ 73½	Detroit	7	99½@100½
Charleston	6	60 @....	Louisville	6	74 @ 75
Savannah	7	86 @....	St. Joseph	7	....@ 75
Mobile	8	76 @ 78	San Francisco	7	85 @ 95

RAILROAD EARNINGS FOR NOVEMBER AND FROM JAN. 1, TO DECEMBER 1.

The returns of Railroad Traffic for the month of November are generally favorable, most of the roads showing a considerable increase over the same month in 1868 as we anticipated.

The continued large business on the leading Western roads has had the natural result of inspiring confidence in their stocks, and has done much to assist in placing financial affairs upon a healthy basis again, after the ruinous gold panic of September last. The most conspicuous line for large increase in earnings last month was the Milwaukee and St. Paul, the total earnings being $801,163, and the increase over the same month in 1868 nearly a quarter million dollars. The Chicago and Northwestern shows an increse of $36,946, Chicago and Rock Island $51,011, Lake Shore and Michigan Southern $61,313, Ohio and Mississippi $23,391, and other roads a similar improvement.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold)	532,000	.....	.....	5,877
Chicago and Alton	403,691	409.568	.....	....
Chicago and Northwestern	1,144,029	1,107,083	36,946	....
Chicago, Rock Island and Pacific	475,600	424,589	51,011	....
Cleveland and Pittsburg	219,735	19?,957	23.448	....
Clev., Columbus, Cin. and Indianapolis	271,555	262,798	8,757	....
Illinois Central	825.055	699,533	125,523	....
Lake Shore and Michigan Southern	1,124,745	1,063,432	61,313	....
Marietta and Cincinnati	131,019	119,169	11.850	....
Michigan Central	448,419	410,825	37.594	....
Milwaukee and St. Paul	801,163	556.917	244,246	....
North Missouri	248 438	112,340	136,099	....
Ohio and Mississippi	298,027	274,636	23,391	....
St. Louis, Alton and Terre Haute	183,148	175.379	12,769	....
Total	$7,111,324	$5,807,955	$777,945	$5,877

The prospects for December would seem to be, that the earnings will be about the same as those of the corresponding month last year. December is usually one of the dullest months of the year, and as the traffic is

comparatively small at best, no important increase or decrease should be shown.

As eleven months of the year 1869 have now passed it is easy to determine very nearly what the earnings of the whole year will be, and to compare them with the earnings of previous years. If the year 1866, for instance, be compared with the year 1869 the differences in earnings will appear most conspicuously. If such a steady advance should be kept up in the business of the roads for the next four years, it would appear that the highest prices at which the stocks of these speculative favorites have ever sold, even in periods of excitement, would be fully warranted by the actual value of the several properties. It is not probable, however, that such a large and continuous increase can be realized, and if the year 1870 should be only as favorable as 1869 has been, no depreciation in the value of stocks should be anticipated. This comparison is very favorable to nearly all the roads embraced in the succeeding table, and shows that a very steady, and in some cases remarkable, progress has been made in traffic during the past four years. The following table will show the comparative earnings of the principal lines for eleven months:

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	$4,330,085	$4,146,997	$183,088	$.....
Chicago and Northwestern	12,647,693	12,490,535	157,158	.....
Chicago, Rock Island and Pacific	4,886,909	4,372,028	514,881	.....
Clev., Col., Cin. and Indianapolis	2,873,344	2,688 281	185,063	.....
Illinois Central	7,854,711	7,140,273	714,438	.....
Lake Shore and Michigan Southern	11,870,088	11,087,832	782,256	.....
Marietta and Cincinnati	1,281,193	1,172,687	108, 06	.....
Michigan Central	4,374,631	4,179,143	195,478	.....
Milwaukee and St. Pau	6,653,190	6,048,765	604,425	.....
Ohio and Mississippi	2,660,647	2,73 ,179	.....	60,531
St Louis, Alton and Terre Haute	1,844,867	1,767,362	77,5 5	.....
Total	$61,177,348	$57,715,031	$3,462,798	$60,531

THE CHESAPEAKE AND OHIO RAILROAD—A NEW ROUTE TO THE WEST.

A railroad from the port of Norfolk, on the Atlantic coast, to the nearest practicable point on the Ohio River, has long been contemplated as a favorite project by capitalists in this country and in England. Much progress has in fact been made already towards completing the proposed line, as the Chesapeake and Ohio Railroad (formerly the Virginia Central), extends now from Richmond, Va., to White Sulphur Springs, Va., a distance of 227 miles. The completion of the line through to the Ohio River has been commenced at different times, both previous to and since the war, but the work has each time been discontinued from various causes not particularly affecting the present subject, except that it was never stopped from any impracticability of the route.

At a recent meeting of the stockholders of the Chesapeake and Ohio Railroad a contract was ratified with certain prominent New York capitalists, under which the road is to be completed to the Ohio River without unnecessary delay,

and the names of the contracting parties furnish a guaranty in themselves that if undertaken by them it will in all probability be carried through. The contract entered into is to complete and equip the road to the Ohio River at the mouth of the Big Sandy at a cost of $15,000,000—$10,000,000 for construction and $5,000,000 for equipment; distance to be built, 200 miles.

As this line, when finished, will form a new trunk route from the Atlantic coast to the Western States, it is worth while to inquire into the traffic and earnings of the old established lines, and the prospect of the new route for commanding a share of our immense East and West business.

There are now four great trunk lines of railroad between the seaports of the Atlantic coast and the Upper Mississippi Valley. (1) The New York Central and Lake Shore (2) The Erie and Atlantic and Great Western (3) The Pennsylvania Central. (4) The Baltimore and Ohio. Each of these has its interlocking branches and extensions, but practically they constitute the four through lines connecting the Ohio Valley with the great centres of population at the East. It is instructive to note to what dimensions the tonnage of these several trunk lines has grown. The increase in five years is shown in the following:

	N. Y. Central, tons.	Erie, tons.	Pa. Central, tons.	Balt. & O. tons
1863	1,419,604	1,871,634	2,454,076	934,378
1867	1,167,926	3,401 546	4,700,538	*1,557,561
1868	1,846,559	3,903,243	4,722,015	.....

The gross earnings of these four roads were, for 1868: New York Central, $14,381,303; Erie, $14,376,872; Pennsylvania Central, $17,233,497; Baltimore and Ohio (1866) $8,698,425—or a total of nearly fifty-five millions per annum for the four roads.

As yet, railroads cannot successfully compete with vessels for the transportation of heavy freights over long distances; it becomes important to secure, therefore, the shortest distances between navigable waters. A glance at the map will show that the westermost limit of tidewater navigation, north of Cape Hatteras, is found in the indentations of the Chesapeake Bay, while the eastermost limit of reliable river navigation on the other side of the Alleghanies is on the Ohio River at about the same latitude. The distance between these points of water transit is about 400 miles, with a series of favorable passes through the mountain ridges. The maximum grades along the Baltimore and Ohio route are 116 feet to the mile, those along the Pennsylvania Central 90 feet to the mile, and on the Erie 60 feet to the mile, while on the Chesapeake and Ohio the grades are said to be low reaching only 75 feet at one or two points. In carrying freight, low grades are of the greatest importance. It is not difficult to perceive the several advantages of location which have attracted the attention of prominent capitalists, and induced them to put the enterprise on a new and improved financial basis, and to undertake the construction of another Grand Trunk Line from the seaboard to the west. The region traversed by the new road between the waters of the James at Richmond, and those of the Kanahwa and Big Sandy Rivers abounds also in the best coal, (both anthracite, bituminous and splint), as well as iron, salt, timber and productive farming lands, so that the advantages of cheap fuel and a considerable local traffic would be added to the others which have been noticed.

* 1866.

NEW RAILROADS IN MINNESOTA.

The following interesting statements in regard to the railroads of Minnesota are from the St. Paul *Pioneer:*

As the season for active operation in extending these different lines of road is about closing, it may be of interest to learn what progress has been made in railroad building in Minnesota during the past year. The year 1869 will be long remembered as one peculiarly unfavorable for railroad work. The spring was backward, and the greater portion of the summer and fall months marked with heavy rains. Yet, notwithstanding all the difficulties that contractors had to meet with, the season's work shows in the aggregate that 244 miles of road has been built and put in operation, divided among the different roads as follows:

St. Paul and Pacific (Main Line), to Chippewa River, 90 miles west of Crow River; total, 171 miles from St. Paul. The grading will be continued beyond Chippewa River until the weather compels a suspension of work.

As soon as practicable the work will be resumed next spring, and the road completed to its terminus at the western boundary of the State (some 75 miles) early in the season.

Lake Superior and Mississippi Road.—47 miles have been completed and put in running order during the year, making a total of 77 miles from St. Paul toward Duluth.

It is expected that the road will be completed through to the lakes and trains running regularly early in August next, in time to move the next harvest of wheat.

St. Paul and Sioux City Road have extended their line of road from Mankato to Crystal Lake, a distance of fifteen miles, and in conjunction with the Milwaukee and St. Paul road have completed the new line across the Mississippi River and brought the cars from the western and southern portion of the State directly into the city, thus giving St. Paul an all-rail eastern connection.

The Southern Minnesota Road have built their line from Ramsey, a point of junction with the Milwaukee and St. Paul Road, to Wells, at distance of forty miles, to which freight and passenger trains are now running regularly.

Winona and St. Peter Road.—This company have added twenty miles to their road during the present season, leaving only fifteen or eighteen more of road to build to complete the entire line to St. Peter.

St. Paul and Chicago Road.—This new road has sprung into existence only during the present year, and has not made so much progress as the other railroads in Minnesota. The grading has been done and the iron nearly laid from St. Paul to Hastings. That portion of the road may be running in December.

Hastings and Dakota Road is another new road. During this season it has been extended from Farmington, where it crosses the Milwaukee and St Paul road, to Lakeville, a distance of ten miles, and the cars are running regularly to that point.

This gives 794 miles of completed road in the State, divided among the different companies as follows:

St. Paul & Pacific (Main and Branch Line)	213	Winona & St. Peter	126
Milwaukee & St. Paul (Min Div)	131	Southern Minnesota	90
Lake Superior & Mississippi	77	Hastings & Dakota	30
St. Paul & Sioux City	107	St. Paul & Chicago	20
Total			794

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 6, 1869.

I have the honor to submit herewith the annual report of the doings and conditions of the Treasury Department. In this report I naturally treat first the matters of administration and their measures of public policy.

The officers in charge of the various bureaus and divisions of the Treasury Department have faithfully performed their duties, and I commend their several reports to the consideration of Congress.

The Treasurer of the United States has prepared an elaborate report setting forth the condition of the Treasury and furnishing a *resume* of the business of the Treasurer's office from 1861 to the present term. The long and faithful services of the present Treasurer entitle him to the gratitude of the country.

The report of the Commissioner of Internal Revenue is respectfully commended to the attention of Congress. Since the appointment of the present Commissioner the administration of the office has been constantly improving. The increase of receipts for the first five months of the present fiscal year, in the sum of $14,431,333 06 over the amount collected in the first five months of the last fiscal year, is satisfactory testimony to the ability and integrity of the persons employed in that branch of the public service. The amount paid by warrants for collecting the revenue from Customs during the fiscal year ending June 30, 1868, was $6,378,385 43 and for the year ending June 30, 1869, $5,376,738 13, showing a decrease of $1,001,647 30. The decrease in the cost of collecting the revenue has not been attended by any loss of efficiency in the service. On the other hand it is believed that the means for the detection of smuggling are better than ever before, and that the Custom House service is also constantly improving. It ought to be understood that the chief means of collecting the revenue, and enforcing the Revenue laws, must be found in the administration of the Appraiser's Department. The frauds and losses arising from actual smuggling are unimportant when compared with the losses sustained through the incompetent or dishonest examiners and appraisers. Assuming that honest men may be obtained for these important positions at the present salaries, it is yet true that an incompetent appraiser or examiner may daily subject the Government to losses far exceeding the amount of his salary. Under existing laws certain revenue officers, and other persons appearing as informers are entitled to shares in fines, penalties and forfeitures. During the fiscal year 1868-69, the Treasury Department distributed the sum of $236,073 61 to such officers and to informers in the various cases arising under the Customs and Revenue laws. A large additional sum was also paid through the Internal Revenue office. The reason on which the laws granting such allowances are based, is that officers of the Government are stimulated to greater activity in the discovery of frauds and in bringing offenders to punishment. There can be no doubt that such is the effect of this policy, but the experience I have had in the Treasury Department has convinced me that the evils attending the system are greater than the benefits derived from it. It often occurs that revenue officers are led to assert claims in behalf of the Government which have no just foundation in law or in the facts of the respective cases, and where real claims exist it is often the object of the informer and officers who share in the penalties to misrepresent the case to the Government so as to secure the greater advantage to themselves. But a more serious evil is found in the practice quite general of allowing persons to pursue a fraudulent course until a result is reached which will inure to the benefit of the officers and informers, instead of checking criminal practices at the outset. It is impossible to set forth in exact language

an imprint upon every obligation of the government. Notice of the transmission of paper from the agent at the mills, and its receipt by each of the several offices of the deliveries therefrom to the Sealing Bureau in the Treasury Department, and also of deliveries to the Treasurer of the United States, is given each day by telegram or by letter, and on the following day the accountants in the Treasury Department prepare a statement showing the disposition of every sheet of paper manufactured. In the month of November the paper at the mill, and in each of the several printing establishments, was carefully counted, and the result compared with the accounts in the Treasury Department. In an aggregate of about 7,000,000 of sheets received by the agent at the mills, discrepancies were found to the extent of sixty sheets of fractional currency paper, and for the money value of which the companies doing the work are responsible. It is believed that these arrangements furnish better security than has heretofore existed against the fraudulent issue of currency, or other obligations of the government, by the use of the original dies or plates, and the system of the frequent examinations of the several establishments intrusted with the work will disclose at once any discrepancy in the accounts. It is not probable that the changes made will diminish the expense—indeed the cost is greater than it would be if the work in all its branches were done in the Treasury Department. In my judgment, however, the additional security is of more consequence to the government than the mere economy of money in the expense of engraving and printing.

The marine hospital service of the country is, upon the whole, in an unsatisfactory condition. Several hospitals have been erected at points where at present they are not needed, while the great commercial cities like New York, Philadelphia, and Baltimore have no hospital for sick and disabled seamen. A careful examination of these institutions has been made by Dr. Stewart, an agent of the Treasury Department, and by Dr. Billings of the United States army. The result of these examinations is that several hospitals have not been properly managed; that others should be closed, and that hospitals should be erected at New York, Baltimore, and Philadelphia. Measures have already been taken for the sale of the hospitals at several places where they are not needed. The hospital at New Orleans is represented as unsuitable, from bad location and other circumstances. The War Department is in possession of suitable hospitals at New Orleans and New York, which, I am informed, are no longer needed for the use of the army. I respectfully recommend that they be transferred to the Treasury Department. The revenue-marine system is an important and expensive branch of the customs-revenue service. There are thirty-six vessels belonging to the Department, of which twelve are sailing vessels and twenty-four are steamers. They vary in size from 40 to 480 tons. 173 officers and 2,400 men are required to man these vessels, and their running expenses amount to about $865,000 a year. Four of these vessels, side-wheel steamers of 480 tons burden, are lake steamers, and out of commission. They are rapidly diminishing in value, while the care of them involves an annual expense of about $70,000. The vessels now in the service have been purchased and built at various times, and, as far as I can ascertain, without special reference to the nature of the duty to be performed, and certainly without any matured plan. From one-half to three-fourths of the whole number are not adapted to the business. Congress recently appropriated $300,000 for the construction of four additional vessels, and proposals were issued and bids received under the authority thus conferred upon the Secretary of the Treasury, but no contracts have yet been made. An examination of the subject has forced the conviction upon me that it is inexpedient to incur the expenditure until the Department is in possession of more accurate and complete information. I shall, therefore, take the opinion of a board of competent officers upon the following points: First, the size and character of vessels required by the nature of the service they are to perform; secondly, whether they should be constructed of iron or wood, or of a combination of these materials. When the report of the Commissioner shall have been received, proposals will be issued for the construction of four vessels as authorized.

In addition to the present mint at Philadelphia six branch mints have been established at various times in different parts of the country, one at San Francisco, one at New Orleans, one at Charlotte, N. C., one at Dahlonega, Ga., one at Denver, Colorado, and one at Portland, Oregon.

Since the commencement of the war the branches at New Orleans, Dahlonega, and Charlotte have been closed. An assay office, it is believed, will satisfy the

necessities of the mining interests of Colorado, and for the present only a limited business will be done at the Portland Mint. Indeed, with the construction of railroads, and the consequently increasing facilities for communication, I am of opinion that the business of coining will be chiefly at one mint upon the Pacific and one upon the Atlantic coast. Under an act of Congress, passed July 23, 1866, preparations are making for the sale of the mints at Charlotte and Dahlonega. The mining and coining of the precious metals is now so large a national interest that it deserves more attention than it has hitherto received. At present there is no bureau or officer in the Treasury Department at Washington charged specially with the management of this great interest. I therefore recommend that provision be made for the appointment of a proper officer to be intrusted with this branch of the public business, under the direction of the Secretary of the Treasury.

The coinage of the country is diminished in amount by the fact that in England and France the mint expenses are much less than with us. It would no doubt have a tendency to prevent the export of the precious metals in the form of bullion if the mint charges were to be reduced or altogether abolished.

An agreement was made on the 11th day of February, 1869, between the Secretary of the Treasury on behalf of the United States and certain parties in California, easing a lot of land in San Francisco known as the Custom House block, for the period of twenty-five years. This lease is subject to the condition that it shall be void if Congress, on or before the 1st day of January, 1870, shall take adverse action in reference thereto. In view of the fact that the lease is for a long period of time, and being of the opinion that the Government should retain control of property that may be needed for public purposes, I think it expedient for Congress to annul the lease.

Considerable progress has been made upon the foundations of the Post Office building in the City of New York, and of the Post Office and Independent Treasury building in the City of Boston. The supervising architect of the Treasury Department is of the opinion that the walls and roofs of the buildings may be completed during the next year if sufficient appropriations are furnished. The works have been undertaken, I am of opinion that it is economical to make the necessary appropriations for their speedy completion.

During the month of December the Department will be prepared to submit a report upon the condition of our commercial marine. That report will show that the navigation interests of the country have not recovered from the losses sustained during the war, and that efficient measures are necessary for its restoration. I cannot omit to call the attention of Congress to the inadequacy of the salaries paid to officers in the Treasury Department who exercise discretion and whose acts bind the Government, or effect directly its expenditures or revenues. Some of the salaries were fixed when the Government was organized—others when new officer were added, and but few of them have been increased recently. It is unquestionably true that persons having equal ability and clothed with similar responsibility received much larger compensation from individual and corporations, and although many of the officers now in the public service are likely to continue from the circumstance that their vocation has led aside from the ordinary channels of business, yet, as an act of justice to them and in the interest of the Government, I earnestly recommend an increase of their pay. Speaking generally, this increase of pay should be extended to revenue officers in the Customs service, such as Collectors, Surveyors, Naval Officers, and especially to Appraisers and Examiners in the Appraiser's Department. Should the recommendation to repeal the laws granting shares of penalties, fines and forfeitures to public officers be adopted, it will be necessary to increase the salaries of Collectors, Naval Officers and Surveyors at all the principal ports of the country. It is a plain truth that the Government has no right to expect the service of such competent men as appraisers and examiners at the present inadequate salaries. In the larger cities they are insufficient for the support of a family and under such circumstances the Government is not without responsibility when it places its officers in such a position that they are compelled to choose between dishonesty on the one hand and penury on the other. The salaries of the Assistant Treasurer and the principal officers should also be increased and for substantially the same reasons. It has been found impossible for the last few years to retain the services of *the most efficient* clerks in the Treasury Department except by additions to their *lawful salaries, through* an appropriation placed in the hands of the Secretary for *that purpose.*

The distribution of this appropriation is an unpleasant duty for the Secretary and cannot be performed without producing jealousies and discontent among the officers of the Department. Speaking generally, it may be said that the heads of bureaus, chief clerks, and clerks in charge of divisions, are inadequately compensated for the services they perform. The routine business of the Department can be performed in a satisfactory manner by clerks receiving the compensation now provided by law, but men on whose discretion and judgment the Government relies for the proper transaction of the business of the country, and whose labors are not limited to the ordinary hours of duty, should be made to feel that they are properly compensated. There are two changes in the organization of the Treasury Department which I consider important. The first change to which I refer is the creation of a Chief Comptroller of the Treasury, who shall be authorized to control the system of accounting by the several Auditors and Comptrollers, and to whom all appeals shall be made upon questions arising in the accounting offices of the Treasury. The creation of this office, clothed with the powers indicated, will give uniformity to the accounting system, and I trust it will be in the power of the officer appointed to simplify the system and materially reduce the expense of the Department in this particular.

The second change to which I call attention is in my opinion even more important. At present there are eight divisions in the Secretary's office whose duties are connected exclusively with the Customs revenue system. There is no person, except the Secretary of the Treasury, who is authorized by law to pass finally, or in any way authoritatively, upon questions arising in the administration of the Customs revenue laws. At the present time the revenue from Customs is as large as the revenue from the excise system. The number of men employed and the field of its operations are nearly as great. It is impossible for the Secretary of the Treasury to give the various questions that arise in the administration of the system that attention which is essential to the service. The duties of superintending the collection of Customs revenue are so varied, delicate and important as to justify and require the exclusive attention of the most competent person whose services can be obtained. The experience of the present year in the administration of the internal revenue system and the collection of the excise tax justifies the opinion that the establishment of the office of Commissioner of Customs Revenue, corresponding in powers and position to that of Commissioner of Internal Revenue, and the appointment of a competent commissioner would render the execution of the Customs' Revenue laws much more efficient and harmonious, while the revenue would probably be increased to the amount of many millions of dollars annually; nor is it probable that the expenditure would be materially greater.

Including interest earned and not paid and deducting cash on hand the debt of the United States on the first of March last, was $2,525,468,260 01, and subject to the same conditions it was $2,453,559,735 23 on the first of the present month, showing a decrease of $71,903,524 78. This apparent decrease of the public debt is less than the actual decrease. Considerable sums have been paid on account of war and other old claims, not previously ascertained, and therefore not included in any debt statement. The account of March 1, from the necessity of the case, included only the interest accrued and not then payable, but as a matter of fact there were outstanding and over due interest coupons, and these, several millions have since been paid out of the ordinary revenue. Previous to March 1 no interest account had ever been kept with the several loans; such measures as were found practicable have since been taken to ascertain the exact condition of these accounts. The bonds issued by the United States in aid of railways, amounting to $62,625,320, being in the nature of a loan, are not included in the foregoing statement. During the year ending June 30, 1869, there was an excess of receipts over expenditures, including the interest on the public debt, of $19,453,149 46; of this excess $12,992,370 03, as nearly as can now be ascertained, arose previous to March 1, and the remainder, $36,460,779 43, between that time and the first day of July. This excess was applied from time to time to the purchase of five-twenty bonds, and the excess of receipts since July 1 has been used in the same manner. The purchases amounted in the aggregate on the 30th day of November to $75,476,800. As a large part of the excess of receipts was realized in coin, sales of gold have been made from time to time, and the proceeds applied to the purchase of bonds. With the exception of the sale of moderate amounts of coin in Chicago, New Orleans,

St. Louis and Baltimore for the payment of duties, the sale of gold and the purchas of bonds have been made uniformly through the agency of the United States Treasu in New York, and without any expense to the Government except the comparativel small amount paid for advertising the proposals. The average premium on gol sold since March 1 has been 32 8-10 per cent., and the average premium paid f bonds has been 16 98 100 per cent.; upon this basis of the sales of gold and th purchase of bonds, the average price paid for bonds in coin has been 88 55-100 p cent. The act of Feb. 25, 1862, provided that the coin received for duties upo imported goods should annually be set apart as a sinking fund to the extent of on per centum of the entire debt of the United States. In conformity with this requir ment I have purchased bonds to the amount of $20,044,800, and designated the as belonging to the Sinking Fund. These purchases are a substantial compliance with the statute. From the 4th of March last I have not felt myself authorized t required to make any provision for the time that elapsed after the passage of th act, and previous to the commencement of the administration. With the excep of means at my command, I have purchased bonds in addition to those purchase for the Sinking Fund to the amount of $55,432,000. These are held as a speci fund, subject to the action of Congress, and I respectfully recommend that they b added to the Sinking Fund, and that any further purchases that may be made be s added until the gross amount shall constitute a fund equal to that which woul have been created if there had been no delay in the execution of the law. Th depreciation of currency is due to two causes: First, an excessive issue, an secondly, to the want of faith in the Government, and the extent of the influence o the first named cause cannot be ascertained until the second is removed substan tially. Whenever our credit shall be so much improved as to induce and embolden the holders of our bonds are disposed to retain them even when the public mind is excite upon financial subjects, we shall be able to judge more accurately the extent o the overissue of paper money. It is also true that the quantity of currency nec essary for the transaction of the business of the country cannot now be fixed accu rately. Since the close of the war the wants of the States of the South hav increased, and consequently a large amount of currency has been withdrawn fro other sections to supply the demand there created. The amount necessary for th South will steadily increase for the next two years.

The construction of the Pacific Railroad is likely to result in the substitution o paper for coin by the people on the Pacific coast. It is probable that the deman for paper for that purpose will not be less than $30,000,000. As a consequenc a very large quantity of coin will be withdrawn from circulation, and thus prac tically the coin will be increased upon the Atlantic coast, and the paper in circu lation in the States east of the Rocky Mountains will be materially reduced. Thes changes will tend to diminish the difference between paper and coin. The abilit of the country to resume specie payments will not be due to any special legislat upon that subject but to the condition of its industries and to its financial re ations t other countries. These, of course, will be more or less dependent upon the gener policy of the Government. The war exhausted the country of its material wealth and the States of the South were literally impoverished. A necessary condition fo the resumption of specie payments was the development of the industry of th nation, both South and North, and the consequent accumulation of movable product of industry to such an extent that our exports of those products should be equa substantially to our imports. So long as is necessary to pay for merchandise imported by the transfer of Government bonds or other evidences of indebtedness t other countries, so long it will be impracticable to resume and maintain specie pay ment. When the products of industry exported shall be equal, substantially, to the products of other countries imported, there will be no demand for specie for expor except what may arise from the circumstances that our bonds held abroad are sen home, sold in our markets and the proceeds exported in coin. When the credit the country shall be fully established in Europe, and there shall be no doubt entertained of our ability or disposition to meet all our obligations, bonds, heretofore and now to a large extent held by merchants and bankers, will be transferred to capitalists for permanent investment. When this change shall have taken place, the probabilit of our securities being sent home under the influence of political or financial disturb ances in England will be very slight, and when as a concurring fact, our exports exclusive of public securities, shall be equal to our imports, specie payments may be resumed without even a temporary embarrassment to the business of the country.

One of the most efficient means of strengthening the country in its financial relations with other countries is the development of our commercial marine. The returns show that a very large amount of the foreign trade is in English hands. We are not only thus dependent upon a rival country for the performance of the business which should be in the hands of our own people, but our ability to maintain specie payments is materially diminished. If the entire foreign trade of the country, both of exports and imports, were carried on in American ships, the earnings would not be less than $75,000,000 a year. At present the freights of the foreign trade in American ships do not exceed $28,000,000. Were the trade exclusively in American hands, a large part of this difference of $47,000,000 would be due to citizens of the United States, and payable in other countries. This amount would be thus added to our ability to pay for goods imported from those countries. If, for example, an American citizen purchase in New York, a thousand barrels of flour for $6,000, and export it to Liverpool in an American vessel, and it is there sold for $7,000, a bill of exchange may be drawn against the proceeds, and an invoice of goods of the value of $7,000 purchased in England entirely liquidated, although at the Custom House at New York, there would be an apparent balance against the country of $1,000. But if, on the other hand, the thousand barrels of flour are exported in a British vessel, the proceeds of the flour realized in New York, and which can be applied to the payment of goods bought in England, will be only $6,000, and there will remain an actual balance against the country of $1,000. This familiar example shows the importance of reestablishing our commercial supremacy upon the ocean; and I deem it, therefore, essential to our prosperity that the shipping interest of the country be fostered, not only as a nursery for seamen, but also as essential agency in enabling the Government to institute and maintain specie payments. It is an interest also which, in its development, is as important to the States and people remote from the seacoast as it is to the maritime sections. Every addition to our facilities for the export of the products of the interior is as advantageous to the producers as to the merchants and shipbuilders of the coast. While I do not anticipate that it will be necessary to delay resumption until our proper commercial position is regained, I am satisfied that the development of the navigation and shipbuilding interest will improve the credit and rapidly augment the wealth of the country. The suggestions that I have made indicate my opinion that it will not be wise to resume specie payments while so large a part of the interest bearing debt of the country is represented by five-twenty bonds and held by European merchants, bankers and manufacturers. Questions that have been raised in regard to the nature of the obligation assumed by the Government in the issue of these bonds, have undoubtedly deterred many persons from purchasing them as a permanent investment, and consequently they are largely held in this country and in Europe for speculative purposes by persons who design to put them upon the market whenever the advance shall furnish a sufficient inducement, or whenever political or financial disturbances may create a demand for money for other purposes. It is probable that from seven to nine hundred millions of these bonds are now held in Europe, and to a considerable extent by persons who will dispose of them under the influence to which I have referred. Such a panic as existed in Europe in 1866 at the opening of the Austrian and Prussian war would be likely to induce the return of a sufficient amount to this country for sale, to embarrass business, and in case of resumption, to cause the suspension of the banks. It is therefore, in my judgment, essential that the larger part of the five-twenty bonds be withdrawn, and that other bonds be substituted in their place, issued upon terms and conditions which admit of no doubt. In fine, the practical question is not merely the resumption of specie payment as a measure by itself; it is not difficult, but the problem is to resume under such circumstances that the position can be maintained, not only in times of tranquility, but also in periods of excitement and peril. Our course, it seems to me, is plain. Every measure of the Government bearing upon the subject should tend to appreciate the value of our paper currency. It is probable that some decrease in the volume of paper will ultimately be necessary, and I therefore respectfully suggest that the Secretary of the Treasury be clothed with authority to reduce the circulation of United States notes in amount not exceeding $2,000,000 in any one month. Thus will the country be brought gradually (it may be, and yet without disaster) into a condition when the resumption of specie payments will be easy, if not unavoidable.

On the 1st of December, 1869, the principal of the public debt of the United States, not deducting bonds and cash on hand, amounted to $2,605,226,786 82. Of this amount the sum of $356,118,258 50 is represented by United States notes not bearing interest. The larger part of this is needed for circulation, but the amount can be reduced from the ordinary revenue of the country, if Congress shall consider it expedient to make provision for such reduction. The fractional currency in circulation was $38,885,564 68, and there is no occasion for any legislation in reference to this item of the public debt. There were outstanding, also, certificates for gold deposited in the Treasury to the amount of $36,862,940. These certificates are redeemable on presentation. These three items amount in the aggregate to $431,861,768 18, and in making provision for the public debt they are not necessary to be considered. Of the loan of Jan. 1, 1861, the sum of $7,022,000 is outstanding and payable on the 1st of January, 1871. The loan of 1868, of $20,000,000, is payable in 1873. The bonds known as ten-forty bonds, amounting to $194,557,300 are not payable until 1874. The six per cent bonds, payable in 1881, amount to $283,677,000. As the bonds known as eighty-ones and ten-forties, amounting in the aggregate to $478,241,900, are not due and cannot be paid previous to 1874 and 1881, it is unnecessary to consider them in making provision for a new loan. The five-twenty bonds, amounting in the aggregate to $1,602,671,100, are either due or will become soon due; and it is to this class of the public debt, and this class alone, that attention should be directed. Of this amount the sum of $75,477,800 has been purchased since March last, and the bonds are now held by the Government. Before any measure for funding the five twenty bonds can be consumated, the Government will be able to purchase $75,000,000 more. There will then remain on the 1st of July next about $1,450,000,000 of the five twenty bonds in the hands of the public creditors. Of the entire indebtedness of the United States, only the unimportant sum of $27,000,000 will be due and payable previous to 1874.

Under these circumstances it does not seem to me to be wise to authorize the funding of the whole amount of the five-twenty bonds, which as is now anticipated, will be outstanding on the 1st of July next; but that $250,000,000 at least should be suffered to remain either for purchase or redemption previous to 1874. Should the sum of $250,000,000 be left for that purpose, the entire public debt would be in a condition to be easily redeemed. Between 1874 and 1881 the ten-forty bonds could be paid, and provision also made for the redemption of the bonds which will become due in the year 1881. It may be wise to reduce the proposed loan to $1,000,000,000, which would then leave for payment previous to 1881 the sum of about $67,000,000, or hardly more than $60,000,000 a year. Assuming that the proposed loan will be for an amount not exceeding $1,200,000,000, I recommend that it be offered in three classes of $400,000,000 each, the first class of $400,000,000 to be payable in fifteen years, and to be paid in twenty years; the second class of $400,000,000 to be payable in twenty years, and to be paid in twenty-five years, and the third class of $400,000,000 to be payable in twenty-five years, and to be paid in thirty years. The essential conditions of the new loan appear to me to be these: First—That the principal and interest shall be made payable in coin; second that the bonds known as five-twenty bonds shall be received in exchange for the new bonds; third, that the principal be payable in this country and the interest payable either in the United States or in Europe, as the subscribers to the loan may desire; fourth, that the rate of interest shall not exceed 4½ per cent per annum; fifth, that the subscribers in Europe shall receive their interest at London, Paris, Berlin, or Frankfort, as they may elect; sixth, that the bonds, both principal and interest, shall be free from all taxes deductions or abatements of any sort unless it shall be thought wise to subject citizens of the United States to such tax upon income from the bonds as is imposed by the laws of the United States to such tax upon income derived from other money investments. There are two reasons, and each seem to me to be a controlling reason, why the bonds of the United States should be exempt from State and local taxes. If not so exempt, the amount of the taxes imposed by the local authorities will be added to the interest the government will be required to pay, and thus the national government will be compelled to provide for taxes imposed by the local authorities.

Secondly—Inasmuch as the ability to borrow may under some circumstances be essential to the preservation of the government, the power should not, even in times of peace and prosperity, be qualified by any concessions to the States of the

right to tax the means by which the national government is maintained. The right to use its lawful powers free of any condition, restriction, or claim of another is an essential condition of sovereignty, and the national government should never surrender or equalify its powers in this particular. In offering the new loan citizens and subjects of other governments should receive the strongest assurance that the interest and principal are to be paid in coin according to the terms of the bonds issued, without any deduction or abatement whatsoever. In order to avoid the necessity of employing agents for the negotiation of the loan, I respectfully recommend that a liberal commission be allowed to subscribers, and that those who first subscribe be permitted to select the class of bonds in which their subscriptions respectively shall be made. I further recommend, in connection with the proposed loan, that the banks established under the act to provide a national currency, be required to substitute the bonds that may be issued under the proposed loan act for those now deposited as security for the redemption of their bills.

Should any bank be unwilling to accept the new condition, provision should be made for the surrender of its charter, and authority given for the organization of new banks to supply the deficiency thus created.

An essential condition to the success of the proposed new loan is the continuance of the present revenue system. A chief means by which the present holders of the five-twenty bonds can be induced to surrender them and receive a bond upon longer time and at a lower rate of interest is the certainty furnished by the magnitude of the national revenue that these bonds are soon to be redeemed. We must be prepared to offer them the alternative, either of accepting the new bond at a lower rate of interest, or payment of the principal of the existing bonds. When the five-twenty bonds shall have been funded to the amount of $1,000,000,000 or $1,200,000,000 the revenues can be reduced materially, and yet sufficient sums be raised to meet the ordinary expenses of the government, to pay the interest on the public debt, and also to pay $25,000,000 to $50,000,000 of the principal annually. Should our success in negotiating a loan be equal to my expectations, based upon the fact that the ability and disposition of the people of the United States to pay the public debt are sufficient to justify me in assuming that the bonds of the United States will command the highest rates in the markets of the world, we shall then be in a condition to enter upon the work of reducing taxation at the commencement of the next session of Congress. On the 30th of June 1868, the amount of outstanding three per cent certificates, and compound-interest notes convertible into three per cent certificates, was $71,604,890; on the 3 th of June, 1869, the amount outstanding was $54,991,410, showing a reduction of $16,613,480 on that form of indebtedness. On the 1st of December, 1869, the amount outstanding was still further reduced to $49,716,160, showing a total reduction in seventeen months of $21,888,740. The three per cent certificates are a substitute to a considerable extent for the United States notes, being largely held by the banks as a portion of their reserves, and thus indirectly, though not to their full nominal value, they swell the volume of the currency. I recommend that a provision be made for the redemption of the three per cent certificates within a reasonable time, and as a compensating measure for the reduction in the amount of currency which would thus be caused, the authority be given to grant charters for banks in the States where banking capital is less than the share to which they would be entitled to, an amount not exceeding $35,000,000 in the aggregate. The redemption of the three per cent certificates, and the addition to the banking capital might be so arranged as not to produce serious disturbance in the finances or business of the country, while additional banking capital would be supplied to the sections now in need of it, and this without any increase of the volume of circulation.

There are two evils in the present banking system which require remedy by prompt and efficient legislation. The first is the practice on the part of banks of allowing interest upon deposits. The effect of the practice is, that moneys in the hands of individuals, which otherwise might be loaned for regular mercantile and other business purposes, are diverted into the custody of banks upon the idea that if the security is not better, payment can be obtained at a moment's notice. Country banks and others remote from the large centres of trade, having received money on deposit, for which they pay interest, are anxious to transfer such funds to other banks and from which they will receive an equal or larger amount of interest in return. They are stimulated, also, by the desire to place their funds where they can be at all times

commanded. Thus influenced, large sums are placed on deposit with banks in the cities, especially in the City of New York, which is the great centre of trade and finance for the Atlantic coast. In the ordinary course of trade the currency of the country tends rapidly to the cities, and it is unwise to stimulate this tendency by artificial means. But the evil do s not end with the impoverishment of the country. As the banks in the cities may be called upon at any moment to respond to the drafts of their d-positors, they decline to make loans representing such funds upon commercial paper payable upon time, but insist upon making call loans, as they are termed, with Government bonds or other obligations, pledged as collateral security. Merchant generally will not borrow money in large sums payable upon demand. The consequence is that the moneys thus accumulated in the city banks are l aned to persons engaged in speculative pursuits The extent of this evil is seen in the fact that of the bank loans in the city of New York, in October, 1868, $98,000,000 were upon commercial paper, and $68,000,000 upon demand, with a pledge of co laterals, and in October, 1869, $99 000,0 0 were upon commercial paper, and $59,000,0 0 u on demand. In the former year, forty-one per cent, and in the latter year thirty-seven per cent of the loans made by the New York banks were upon demand. A further result is seen in the fact that parties borrowing money upon commercial paper for legitimate commercial purposes pay from three to six per cent additi nal interest per annum as compared with persons who borrow money for speculative purposes. I therefore respectfully recommend that a law be passed prohibiting absolutely the payment of the inter st by banks upon deposits, and limiting also their loans upon collate als to an amount not exceeding ten per cent of their capital. I am satisfied also that the practice of certifying checks even when funds are in the bank to the credit of the drawer of the check, is fraught with evil, and that it ought to be entirely prohibited. The following statement exhibits the receipts and expenditures for the fiscal year ending June 30, 1869:

Receipts.

From Customs	$180,048,430 63
Internal Revenue	158,356,460 85
Lan s	4,03 ,344 84
Direct tax	765,6-5 61
Miscella.eous sources	27.752,8.9 97
Total, exclusive of loans	$370,943,747 71

Expenditures.

Civil service	$56,474,061 53
Pensions a d Indians	35,519,544 84
War department	78,501,9[illegible] 61
Navy Depart ent	20,00[illegible],757 97
Interest on the public debt	130.[illegible],243 [illegible]0
Premium on 7 3 10 United States Treasury notes	800,000 00
Total, exclusive of loans	$321,490,597 75
Receipts in excess of expenditures	49,453,149 46

The following statement exhibits the receipts and expenditures for the quarter ending Sept. 30, 1869:

Receipts from Customs	$72 598,921 86
Internal Revenue	47,926, 53 51
Lands	80 ,864 08
Miscel aneous	7,412,481 57
Total, exclusive of loans	$168,811,023 03

Expenditures, after deducting the amount of repayments by disbursing officers and others:

Civil service	$15,102.90 [illegible]05
Indians and ensions	13,547,[illegible]42 79
War department	13 [illegible]93,468 05
Navy depa.tment	5,683,63[illegible] 96
Interest on the public debt	37.4 2,270 74
To'al, exclusive of loans	$85,480,514 59
Rec ipts, in excess of exp nditures	28,331,107 43

The estimated receipts and expenditures for the three remaining quarters of the fiscal year ending June 30, 1870, are as follows:

Receipts.

Customs	$135,000,000
Internal revenue	127,000,000
Land	4,000,000
Miscellaneous sources	20,000,000
Total	$286,000,000

Expenditures.

Civil service	$40,000,000
Pensions and Indians	21,000,000
War department	40,500,000
Navy department	14,000,000
Interest on the public debt	93,750,000
Total	$209,250,000

Estimated receipts in excess of expenditure, $76,750,000. Estimated receipts and expenditures based upon existing laws for the fiscal year ending June 30, 1871:

Receipts.

Customs	$185,000,000
Internal revenue	175,000,000
Lands	5,000,000
Miscellaneous sources	28,000,000
Total	$393,000,000

Expenditures.

Civil, foreign and miscellaneous	$60,000,000
Interior, Indians and Pensions	33,000,000
War department	50,000,000
Navy department	18,000,000
Interest on the public debt	127,000,000
Total	$291,000,000
Estimated receipts in excess of expenditures	102,000,000

The foregoing estimates of receipts are made upon the assumption that the laws now in force relating to customs and internal revenue will not be so changed as to materially affect the revenues and the estimates of the expenditures are based upon the expectation that no extraordinary appropriations will be made.

GEORGE S. BOUTWELL,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, Nov. 10, 1869.

SIR: In compliance with the provisions of section 61 of the national currency act, I have the honor to present through you, to the Congress of the United States the following report:

Since the last annual report nine national banks have been organized, of which eight are new associations, and one a conversion from a State bank, making the total number organized up to October, 1869, sixteen hundred and ninety-four.

A table exhibiting the number of banks, with the amount of capital, bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869, will be found on the first page of the Appendix to this report.

From the number of banks organized, above stated to be sixteen hundred and ninety-four, should be deducted seventy-four, leaving the number in active operation sixteen hundred and twenty.

The banks to be excluded are the following:

NEVER COMPLETED THEIR ORGANIZATION SO AS TO COMMENCE BUSINESS.

The First National Bank of Lansing, Michigan, No. 232.
The First National Bank of Penn Yan, New York, No. 169.
The Second National Bank of Canton, Ohio, No. 463.
The Second National Bank of Ottumwa, Iowa, No. 195.

SUPERSEDED BY SUBSEQUENT ORGANIZATIONS WITH THE SAME TITLES.

The First National Bank of Norwich, Connecticut, original No. 65; present No. 458.
The First National Bank of Utica, New York, original No. 120; present No. 1,305.

IN VOLUNTARY LIQUIDATION.

The First National Bank of Columbia, Missouri.
The First National Bank of Carondelet, Missouri.
The National Union Bank of Rochester, New York.
The National Bank of the Metropolis, Washington, D. C.
The First National Bank of Leonardsville, New York.
The Farmer's National Bank of Richmond, Virginia.
The Farmer's National Bank of Waukesha, Wisconsin.
The City National Bank of Savannah, Georgia.
The National Bank of Crawford County, Meadville, Pennsylvania.
The First National Bank of Elkhart, Indiana.
The First National Bank of New Ulm, Minnesota.
The Pittsburgh National Bank, Pennsylvania.
The Berkshire National Bank of Adams, Massachusetts.
The Fourth National Bank of Indianapolis, Indiana.
The Kittanning National Bank, Kittanning, Pennsylvania.
The First National Bank of Providence, Pennsylvania.
The National State Bank of Dubuque, Iowa.
The Ohio National Bank of Cincinnati, Ohio.
The First National Bank of Kingston, New York.
The First National Bank of Bluffton, Indiana.
The First National Bank of Skaneateles, New York.
The First National Bank of Jackson, Mississippi.
The First National Bank of Downington, Pennsylvania.
The National Exchange Bank of Richmond, Virginia.
The Appleton National Bank, Appleton, Wisconsin.
The National Bank of Whitestown, New York.
The First National Bank of New Brunswick, New Jersey.
The First National Bank of Titusville, Pennsylvania.
The First National Bank of Cuyahoga Falls, Ohio.
The First National Bank of Cedarburg, Wisconsin.
The Commercial National Bank of Cincinnati, Ohio.
The Second National Bank of Watertown, New York.
The Second National Bank of Des Moines, Iowa.
The First National Bank of South Worcester, New York.
The National Mechanics and Farmers' Bank of Albany, New York.
The First National Bank of Plummer, Pennsylvania.
Since October 1, 1868.
The First National Bank of Steubenville, Ohio.
The First National Bank of Danville, Virginia.
The First National Bank of Ottaloosa, Iowa.
The Merchants and Mechanics' National Bank of Troy, New York.
The National Savings Bank of Wheeling, West Virginia.
The First National Bank of Marion, Ohio.
The National Insurance Bank of Detroit, Michigan.
The National Bank of Lansingburg, New York.
The National Bank of North America of New York, New York.
The First National Bank of Hallowell, Maine.
The First National Bank of Clyde, New York.
The Pacific National Bank of New York, New York.
The Grocers' National Bank of the city of New York, New York.
The Savannah National Bank, Savannah, Georgia.
The First National Bank of Frostburg, Maryland.
The First National Bank of La Salle, Illinois.
The First National Bank of Dorchester, Massachusetts.

A statement showing the capital, bonds deposited to secure circulation, circulation deliv circulation redeemed, and circulation outstanding October 1, 1869, of the foregoing banks, w found in the Appendix.

NATIONAL BANKS WHICH HAVE FAILED TO REDEEM THEIR CIRCULATING NOTES, FOR WHICH RECEI HAVE BEEN APPOINTED.

The First National Bank of Attica, New York, Leonidas Doty, receiver.*
The Venango National Bank of Franklin, Pennsylvania, Harvey Henderson, receiver.
The Merchants' National Bank of Washington, D. C., James C. Kennedy, receiver.
The First National Bank of Medina, New York, Erwin P. Healey, receiver.
The Tennessee National Bank of Memphis, Tennessee, William A. Hill, receiver.
The First National Bank of Newton, Newtonville, Massachusetts, D.* Wayland Jones, rece
The First National Bank of Selma, Alabama, Cornelius Cadle, Jr., receiver.
The First National Bank of New Orleans, Louisiana, Charles Case, receiver.
The National Unadilla Bank, Unadilla, New York, Lewis Kingsley, receiver.
The Farmers and Citizens' National Bank of Brooklyn, New York, Frederick A. Platt, receiv
The Croton National Bank of the city of New York, C. P. Bailey, receiver.

* Finally closed.

The National Bank of Vicksbury, Mississippi, B. H. Polk, receiver.
The First National Bank of Keokuk, Iowa, O. C. Hale, receiver.
The First National Bank of Bethel, Connecticut, E. S. Tweedy, receiver.
Since last report but one bank has failed—The First National Bank of Rockford, Illinois, R. P. Lane, receiver.

During the past year the following dividends have been paid:—

To the creditors of The First National Bank of Medina, New York, 38¾ per cent.

To the creditors of the Farmers and Citizens' National Bank of Brooklyn, New York, additional dividends of 32 per cent., making in all 87 per cent.

To the creditors of The Croton National Bank of the city of New York, an additional dividend of 25 per cent., making in all 75 per cent.

To the creditors of the Tennessee National Bank of Memphis, a dividend of 14 per cent. has been declared, but has not yet been paid, owing to a failure on the part of the leading creditor to present the proper vouchers.

A statement showing the capital, amount of United States bonds deposited to secure circulation, circulation delivered, circulation redeemed at the Treasury of the United States, and the amount outstanding October 1, 1869, of national banks in the hands of receivers, will be found in the Appendix.

NOTES IN CIRCULATION.

The following statement exhibits the number and amount of notes issued, redeemed and outstanding, September 30, 1869:—

	No. of Notes.	Amount.
ONES.		
Issued	9,589,160	$ 9,589,160 00
Redeemed	904,013	904,013 00
Outstanding	8,685,147	$ 8,685,147 00
TWOS.		
Issued	3,209,388	$ 6,418,776 00
Redeemed	232,224	464,448 00
Outstanding	2,977,164	$ 5,954,328 00
FIVES.		
Issued	23,676,760	$118,383,800 00
Redeemed	985,940	4,929,700 00
Outstanding	22,690,820	$113,454,100 00
TENS.		
Issued	8,094,615	$ 80,646,450 00
Redeemed	272,495	2,724,950 00
Outstanding	7,821,150	$ 78,221,500 00
TWENTIES.		
Issued	2,269,764	$ 45,395,280 00
Redeemed	71,655	1,433,100 00
Outstanding	2,198,109	$ 43,962,180 00
FIFTIES.		
Issued	363,523	$ 18,176,150 00
Redeemed	22,859	1,442,950 00
Outstanding	334,664	$ 16,733,200 00
ONE HUNDREDS.		
Issued	274,799	$ 27,479,900 00
Redeemed	25,968	2,596,800 00
Outstanding	248,831	$ 24,883,100 00
FIVE HUNDREDS.		
Issued	13,668	$ 6,834,000 00
Redeemed	2,585	1,292,500 00
Outstanding	11,083	$ 5,541,500 00
ONE THOUSANDS.		
Issued	4,769	$ 4,769,000 00
Redeemed	2,415	2,415,000 00
Outstanding	2,354	$ 2,354,000 00
Total amount of denominations outstanding on the 30thday of September, 1869		$299,789,055 00
Add for fragments of notes outstanding, lost or destroyed, portions of which have been redeemed		840 45
Total		$299,789,895 45

The following statement shows the amount and kinds of United States bonds held by the Treasurer of the United States to secure the redemption of the circulating notes of national banks on the 30th day of September, 1869.

Registered bonds, act of June 14, 1858	$675,000
Registered bonds, act of June 22, 1860	28,000
Registered bonds, act of February 8, 1861	3,491,000
Coupon bonds, act of March 2, 1861	16,000
Registered bonds acts of July 17 and August 5, 1861	58,820,050
Registered bonds, act of February 25, 1862	89,238,850
Coupon bonds, act of February 25, 1862	4,200
Registered bonds, act of March 3, 1863	33,345,900
Registered bonds, act of March 3, 1864, 5 per cent	91,579,450
Coupon bonds, act of March 3, 1864, 5 per cent	10,000
Registered bonds, act of March 3, 1864, 6 per cent	2,753,500
Registered bonds, act of June 30, 1864	35,218,700
Registered bonds, acts July 1, 1862, and July 2, 1864	18,523,000
Registered bonds, act of March 3, 1865, 1st series	25,466,200
Registered bonds, act of March 3, 1865, 2d series	10,202,900
Registered bonds, act of March 3, 1865, 3d series	2,678,450
Registered bonds, act of March 3, 1865, 4th series	128,000
Total	342,475,100

In my report for 1867, I called the attention of Congress to the fact that, in several instances notes prepared in the usual manner for issue to national banks had been purloined from this office. Two amounts larger than the rest were mentioned, to wit: $4,500 in fifty and one hundred dollar notes of The National City Bank of Lynn, Massachusetts, and $12,000 in fifty and one hundred dollar notes of the First National Bank of Jersey City, in addition to which several thefts of a single sheet had occurred, making in all $17,560. Suspicion at that time was directed to a colored man, who had been employed in the office from the time of its organization, in a confidential capacity, and who was then under arrest. The evidence against him, though very strong, was not considered to be conclusive, and it was thought best not to bring the case to trial at once, but to wait and see what additional testimony might be developed by the lapse of time. During the past year, efforts made by the guilty party to avail himself of the stolen notes furnishing conclusive proof of his guilt, he was tried in the criminal court of the District in August last, and convicted, but a motion in arrest of judgment was granted by the court for some defect in the indictment, and the criminal was discharged. He was at once re-arrested on several other charges, and is now awaiting his trial on new indictments. Only about $1,400 of the stolen notes have been recovered, and it is a serious question whether provision should not be made for the payment of these stolen notes when found in the hands of innocent holders. Their similarity to the genuine issues of the same and other national banks, and the difficulty, to any but the most expert and skillful, in recognizing the forged signatures, make it impossible for the great majority of those who may handle money to distinguish the spurious from the genuine issues. The subject is respectfully submitted to the consideration of Congress.

REPORTS.

Under the act of Congress of March 3, 1869, three reports have been called for. The first call was made Tuesday, April 20, for a report showing the condition of the banks at the close of business on the previous Saturday, April 17.

The second call was made June 15 for a report showing the condition of the banks on Saturday, the 12th of June.

The third call was made October 13, for a report showing the condition of the banks on the 9th of that month.

The first report showed a larger number of banks than usual deficient in their reserve of lawful money, but generally in small amounts.

The second and third reports, successively, exhibited an improvement in this respect; and as they are regarded as setting forth the actual working condition of the banks, without manipulation or preparation, the results are far more valuable and gratifying. In fact the two evils most complained of under the former system of reports, to wit: previous preparation on the part of the banks, and the opportunity afforded to speculators to manipulate the money market, have been almost entirely done away with. The banks habitually keep themselves in better condition, as a rule are less extended, and have more complete control of their affairs. If they carry out this policy a little more thoroughly, they will be less at the mercy of the borrowers, will be better able to protect the legitimate interests of their customers, and better entitled to the fostering care of the government.

LIQUIDATION.

As the law now stands, a bank may, by a vote of the shareholders owning two-thirds of its stock, go into liquidation and close up its affairs. After the expiration of one year from the publication of notice to its bill-holders and creditors, as required by the statute, it may deposit with the Treasurer of the United States legal-tender notes for its outstanding circulation, and take up the bonds held as security therefor.

This section was undoubtedly intended to provide for the winding up of banks under the ordinary conditions incident to specie payments. The natural flow of notes to the place of their issue, when banks are paying specie, would cause a large portion of them to be redeemed during the year; and if the bank is solvent, and in good faith endeavoring to close up its affairs, the most of its creditors would probably be paid by the expiration of that period. So that, supposing the liquidation to have progressed so far that the bank is ready to distribute its capital among its stockholders, the law provides the manner in which the liquidation shall be completed, and the shareholders discharged from all further liability on account of its circulating notes, within a reasonable

In this view of the case the provisions of the statute are reasonable and proper. But, under existing circumstances, when bank notes remain in circulation until they are worn out, and when the use of the notes as money is so much more valuable to the holder than any gain he may realize from their redemption that he will not send them home for that purpose, the year provided in the law, and the purpose of that provision, are of no moment whatever. Banks go into liquidation, and call upon note holders to present their notes for redemption, by published notice, as required by law, but, during the whole year that follows, are not obliged to redeem anything except now and then a worn-out or defaced note. This facility of circulation, and the absence of all cost of redemptions, have probably induced some associations to take the legal steps for going into liquidation, with the expectation of continuing to reap the benefit of their outstanding circulation, while they continue to do a banking business under State laws, or as private bankers.

This is an abuse that could only be practiced under a suspension of specie payments, and during the absence of all demand for redemptions; but for the time it is none the less an abuse that requires correction. Congress provided by law for the organization of banking associations, which should be subject to certain restrictions, and which should be authorized to issue notes for circulation as national currency. The privilege of issuing circulation was granted upon certain conditions. The privilege and the conditions go together. The law does not contemplate that the conditions should be cast aside or disregarded while the privilege is retained. Unfortunately the phraseology of the law seems not to forbid such operations, and the interference of Congress is necessary to prevent its privileges from being abused, and to protect those banks which are in good faith endeavoring to comply with all the requirements of the law.

It is respectfully recommended that Congress should pass an act in one section, unconnected with any other subject, requiring all banks that go into liquidation to deposit legal-tender notes for their outstanding circulation, and take up their bonds deposited with the Treasurer of the United States as security for such circulation, within sixty days from the date of the vote of the shareholders to go into liquidation.

METHOD OF COLLECTING UNITED STATES TAXES.

Section 41 of the national banking law provides for taxing the circulation, deposits, and capital not invested in United States bonds, of national banks. The banks are required to report and pay these taxes semi-annually to the Treasurer of the United States. This they have done regularly since their organization, paying into the treasury several millions every year, without trouble, and without expense to the government.

Under the internal revenue law they are required to pay a special tax, and a dividend tax to the collectors of the several districts in which they are located.

It is recommended that all taxes imposed on national banks by the United States be made returnable and payable to the Treasurer of the United States, in the same manner that the larger portion of them now are.

This change would avoid confusion, save expense and trouble, collect the taxes more promptly, and probably more thoroughly, and place the whole business under the supervision of one officer, by which means, also, all information on the subject would be concentrated in one office, and so be more accessible.

SPECIAL EXAMINATIONS.

Perhaps no one thing has done more to promote the safety and sound management of national banks than their liability to examination without previous notice, by an agent appointed for that purpose, and probably no provision of the law was more unpopular among the banks when the law first went into effect; but the good results brought about, directly and indirectly, by such examinations, have fully vindicated the wisdom of the provision. The examiner's work is done silently, and the public are not aware of either the amount or the importance of the work done. In quite a large number of cases examinations have brought fact to light that have enabled the Comptroller to interpose in time to save banks from failure. Defalcations have been exposed; abuses, irregularities, and violations of law have been discovered and corrected.

The compensation allowed by law is totally insufficient to pay the right kind of men to undertake this duty. The labors of examiners are very severe, involving work by day and travel by night, while the rigid and careful scrutiny required to investigate fully the condition and accounts of the banks is weary and exhausting. In New York, Boston and Philadelphia, the banks have cheerfully acknowledged the value and efficiency of examinations, by making voluntary provision somewhat commensurate with the arduous nature of the work and the importance of the results attained.

An increase in the amount of their compensation is a matter of necessity as well as a matter of justice; and Congress is urged to make provision for that purpose. All the expense involved in these examinations is now defrayed by the banks, under the law, and no appropriation of the public moneys will be necessary. An increase in the rate of compensation should be authorized by law, and provision made for its assessment upon the several banks examined, in proportion to the time and labor spent in the examination.

SALARIES.

In the organization of the National Currency Bureau, the Comptroller was authorized to "employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law."

Under this provision of law the highest salaries that could be paid were already fixed by laws passed nearly seventeen years ago. Perhaps in the beginning such provision was adequate for all practical purposes; but as the nature of the duties to be performed became more arduous, and the responsibilities greater, more difficulty has been experienced in securing the services of competent men in the various positions to be filled.

The leading places in this office, now filled by clerks receiving salaries of $1,800, require abilities of a high order and integrity of the most undoubted character—abilities and integrity that in other pursuits command much higher compensation. The salaries paid by banks to officers for the performance of duties no more difficult and no more responsible than those devolving upon the clerks

in this office, are from one hundred to three hundred per cent greater. The consequences has been that, even after the services of the right kind of men have been secured by a course of instruction and training, the higher prices offered by private interests outside of the department constantly draw them from the department, and leave the same difficulties to be again encountered.

It seems to me evident, if the salaries fixed seventeen years ago were not then too high, when all the necessaries of life were much cheaper than now, that at the present time they are totally inadequate, in view of the enormous advances in the expense of living. It is not wise to place men upon a salary meagre and barely sufficient to furnish the necessaries of life—perhaps even insufficient for that—in positions of responsibility where the most thorough integrity is required. It is exposing them to temptations to which they ought not to be subjected. And I earnestly recommend a general increase of salaries, and especially an increase in the salaries of those men who have the most important positions in the bureau.

The salary of the Deputy Comptroller is not equal to the importance and responsibility of his position. It is less than that now paid to men in the office of the Treasurer of the United States, whose positions are no more responsible and no more important, and very much less than the salaries paid by banking institutions in the large cities.

The position of the cashier of the division of issues is also one of labor and responsibility, as is that of the cashier of the division of redemptions.

The division of reports requires for its chief a man of peculiar qualifications. It is his duty to examine all reports received from the national banks, and he has charge also of all the correspondence growing out of them. The position is one of great labor, requiring no ordinary judgment and skill.

The various accounts kept in the office are extensive and complicated, requiring vast labor and skill.

The correspondence of the office is very extensive, and cannot be carried on as a mere matter of routine. It requires knowledge, intelligence and ability to conduct it properly.

I would recommend that the Deputy Comptroller should be paid a salary of $3,500; the head of each division $2,400; two correspondents $2,200 each; and two bookkeepers $2,000 each.

I do not think the government would lose anything by a fair compensation for honest labor. The duties would be more ably and satisfactorily performed, and the efficiency of the public service would be increased.

CENTRAL REDEEMING AGENCY.

The recommendation contained in my last annual report, looking to the establishment of an agency in the city of New York in the interest of the national banks, owned and controlled by them, for the redemption of all their issues, and for the transaction of their business, is again submitted to the consideration of Congress.

Careful observation and study during the year have confirmed the opinion then expressed as to the practicability and usefulness of such an institution. In the first place, it would be the clearing-house for all the bank circulation in the country—the reservoir to which it would flow, and from which it would be distributed again whenever and wherever needed.

A common misapprehension prevails as to the effect or practical result of general and uniform redemptions in New York, the impression being that such an arrangement would be onerous upon the country banks, and would compel them to pay tribute to that city. No apprehension could be more unfounded. As long as every bank redeems independently at its own counter, or at the nearest redemption cities—Cleveland, Pittsburg, Cincinnati, or St. Louis, and *not* in New York—funds that are par, that will pay debts in the latter city, will command a premium; and the old-time system of assorting and returning the notes of country banks for the purpose of procuring New York exchange, will be renewed. The brokers, finding they can make a profit in this way, will divide the territory between them, and will compel the banks to supply themselves regularly with gold and exchange to meet their demands.

On the other hand, if all agree to establish their own agency in New York, to take care of and to protect their own notes, all currency will be par in New York. There will be no running upon the banks, for there will be nothing to gain by it. A certain amount of currency will always be required to transact the business of the country, and this will be furnished proportionately by all the banks. The excess of circulation only, over and above this amount, will have to be redeemed; and this excess will also be equally apportioned to all the banks. So that, by the adoption of one general agency, as proposed, every bank in the country will have its just proportion of the benefit to be derived from the circulation; sharing also, in the same proportion, in the expense of redeeming any excess that there may be from time to time. And that is all there is in a uniform system of redemption in New York—equal rights and equal privileges to all, special hardships or heavy expense to none.

While such would be its salutary effect upon the banks, the people at large would rejoice in a currency of uniform value all over the country. All inconveniencies growing out of local values would disappear, and we should have a truly *national* currency.

The proposed agency, being controlled and managed by the joint banking interests of the country as their own fiscal agent, would necessarily be a highly conservative institution, which would operate as a check upon the speculative tendencies of the times, and exercise a healthful influence upon the interests of trade. The banks would attend to their own business in New York, thus saving the expenses and profits heretofore paid to their correspondents; and they would have the satisfaction of knowing that their reserve funds, upon which so much depends, were not risked in Wall street speculations, or used in a manner detrimental to the public interests.

INTEREST ON DEPOSITS, AND CALL LOANS.

It is a common saying among bankers, when speaking of governmental supervision, "Take care of the currency; make that as secure as possible, but do not interfere with the *business* of the banks."

As far as practicable, business *should be* left free and untrammeled; but, in this country, the business of issuing circulating notes is so involved with the lending of money; the ability to redeem on demand is so dependent on the amount of reserve kept on hand, and the character of the loan,

that it is impossible to apply safeguards to the currency, without applying prudence and reasonable restrictions to the business of lending. If a bank pledges its capital by the deposit of bonds for the redemption of its circulation, it must so use that circulation as not to lose it; so invest it as to have it coming back with a profit; must use it judiciously, and safely so that it will protect itself.

The government, in delegating the power to issue notes, has the right to prescribe the conditions upon which they shall be issued. If harsh or unnecessary conditions are imposed, they should be abrogated. If the conditions are wise and wholesome, they should be honestly observed. In prescribing rules, reference should be had to the object to be attained by the organization or incorporation of banking institutions. A charter to carry on the business of banking does not give power to buy and sell real estate, to ship goods to a foreign port, *or to engage in, or promote, any speculative operation.* The business of banking, properly conducted, is just as sure, and just as safe, as any other business; but it must be confined to its proper and legitimate sphere.

In the case of an incorporated banking association, its powers are prescribed in its charter. The law for the organization of national banks defines their powers with precision. They are empowered to exercise, under the act, "all such incidental powers as shall be necessary to carry on the business of banking, by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes," &c.—from which it will be seen that national banks are authorized, among other things, "*to receive deposits;*" that is, when money is brought to them, they are authorized to receive it.

They are not, however, authorized to *hire* deposits, and the law does not contemplate that they should solicit loans, under the guise of deposits, by the offer to pay interest on them. This practice, however, prevails extensively; and although, by implication, the law forbids it, the prohibition is not sufficiently explicit or positive to prevent it. The evil of the practice is this: All the banks in the leading cities, and nearly all the country banks, keep balances in New York, which by law constitute a portion of their reserve. The offer of interest on these balances is an inducement to keep as large a portion of their reserve on deposit in New York as the law will allow. Banks in the leading cities—which are named in section thirty-one of the act—are permitted to keep one-half their reserve in New York; and all other banks are permitted to keep three-fifths of their reserve there.

If then, New York banks pay interest on these deposits, they must, of course, use them; and, as they are payable on demand, they must be loaned on call. Call loans, as a rule, are made to brokers and operators in stocks and gold. Men engaged in trade cannot ordinarily afford to borrow money which they may be called upon to refund at an hour's notice.

It is, moreover a prevalent opinion in the large cities that a large call loan is a good thing for a bank to have—that it makes a bank strong; and bank officers exhibit with evident satisfaction a large proportion of their loan payable on demand. And why? Money loaned on call is loaned at a lower rate of interest than when time is specified, and therefore cannot be more profitable. The truth is, they have a large deposit, upon which they are paying interest, that may be checked out at any moment. They are obliged to get something for the use of their money, but are afraid to give time, and so have to lend on call at low rates. They know their weakness in this respect, and feel obliged to fortify. The fortifications are, perhaps, the best possible; but if there were no weak points, there would be no danger to guard against. Perfect immunity from danger is better than the strongest fortifications against an ever impending danger.

The most objectionable feature of the whole transaction, however, lies in the fact that the facility with which large loans can be effected, payable on call at low rates of interest, while commercial paper is only done at high rates, or is declined altogether, fosters speculation. Paragraphs like the following may be found in the money articles of the New York papers almost every day:—"Money was fairly active on call at six to seven per cent.; commercial paper very dull; prime names ten per cent. to fifteen per cent.;" which means, money for speculation, six to seven per cent; money for trade, ten to fifteen per cent.

Call loans are a necessity, when interest is paid on deposits. Competition for the accounts of country banks has led to the payment of interest. The New York banks see and deprecate the evils of the practice. They have several times attempted to put an end to it; but there will always be one or more banks which see their opportunity in such an effort, and will refuse to come into any arrangement intended to put a stop to it. The fact that the reserves of the country are hunted on the street, and are tendered and used for speculation, is sufficient ground for an interference of the law.

INTEREST, TAXES, AND PROFIT.

A bank that has its capital invested in interest-bearing securities, upon deposit of which it obtains an issue of circulating notes—which notes are to be used in its banking operations as money—can afford to lend its money at lower rates of interest than a bank that issues no notes for circulation, but lends its capital directly to its customers. The bank with circulation derives a portion of its profit from the interest on its securities, and a portion from its customers; while the bank without circulation derives all its profit from its customers. The delegation by the government to banking associations of the power to issue notes to circulate as money, therefore, has a tendency to lower the rate of interest, and so to furnish cheap money to the business community.

That this is actually the case will appear upon investigation. The incorporated bank doing business, and issuing circulation under the authority of the government is uniformly regarded as the most reliable and reasonable source of accommodation by the business community. The private banker, depending upon the active use of his capital for his profit, must charge a much higher rate of interest to realize the same relative profit, supposing, of course, that the deposits of the two institutions are equal. A bank with $100,000 capital invested in securities bearing six per cent. interest, upon which it has received $90,000 in circulation, can lend that $90,000 at seven per cent., and yet realize a profit of $12,300 on its capital. The private banker, lending his capital of $100,000 directly, must charge his customers *twelve per cent.* to realize the same profit as the bank. The merchant and the tradesman know this, and expect to pay about that difference for the use of money when their necessities compel them to resort to private bankers or brokers.

The government, therefore, confers a greater boon upon the business public, by enabling it borrow money at moderate rates of interest, than is generally realized or admitted. If all the banks were deprived of their circulation during the coming year, by act of Congress, the rate at which money could borrowed in most sections of the country would be nearly doubled. The assumption by the government of the sole power to issue circulating notes would in no wise furnish relief. The United States can get its notes into circulation by paying them out for its expenses and in payment of its debts. Not being able to do a banking business, however, it cannot lend them as a bank can, but would have to pay them out to its creditors, and, in the end, the notes would come into the hands of capitalists, who would lend them to the people at high rates of interest.

Taking the country as a whole, government and people as one, the profit gained by the government on the issue of its own notes—or, to use an expression in common use, the amount saved by the use of its own notes as a loan without interest—would not compensate for the additional tax upon the business of the country, caused by the advance in the rates of interest which would be likely to follow such a change in the circulation.

The amount loaned by the national banks to the business interests of the country will average about seven hundred millions; and for every addition of one per cent. to the rate of interest, a tax of not less than seven millions would be imposed on the business of the country. An increase of five per cent. to the rate of interest would make the tax not less than $35,000,000. This would be the actual money tax. But the depression caused by this additional burden, while it would be a very serious drawback to the prosperity of the country, could not well be estimated in money. As a general thing, national banks lend money to their customers at about the legal rates, though, of course, there are exceptional cases.

Heavy taxation, also, is a burden on the business of the country; and like every other item that enters into the expense of conducting any business, the burden is borne in the end by the customer, or consumer. The tax upon gas companies, for instance, is added to the monthly bill of every consumer; and the tax upon banks is merely the addition of something to the rate of interest. Within a certain limit the tax is proper and legitimate. Every business should bear its share of the public burden; and if the rates are equitably and wisely adjusted, no complaint can be made. But in many sections the local taxation growing out of the expenses of the war is so high, as, when added to the United States taxes, to absorb a large proportion of the profits of the banks. Limited by law to the legal rate of interest, the bank must wind up, or its shareholders must be content with meagre dividends. Some banks in this predicament have actually taken the necessary steps to close up their affairs. Others, probably, have resorted to usury to increase their profits to the paying point.

Banking systems had been in operation in several of the States for a number of years before the war, that issued circulation based upon a deposit of State or United States bonds; and there was no limitation to the number of such banks, or to the amount of circulation they might issue. The deposit of United States bonds required as security for circulation of national banks is nothing new either in theory or practice. The fact that the United States paid the interest on its bonds in gold which gold was sold by the banks at a premium, enabled them to make larger profits than were accustomed to be realized by State banks formerly doing business under similar circumstances. And the additional fact that the amount of circulation that could be issued by national banks was limited to $300,000,000—giving to the system the semblance of a monopoly—operated to produce an impression in the public mind that national banks were mines of wealth, realizing to their stockholders fabulous dividends. Some of the earlier banks which sold their gold interest at from 100 to 180 per cent. premium, and which sold five-twenty bonds for the agents of the government to the amount of millions, probably did realize very large profits. But that day has passed.

The average dividends made by the banks during the last year will probably not exceed ten per cent. upon their capital, after deducting taxes and expenses. And as the premium on gold shall diminish, and the national banking system shall be made free to all who are able and choose to comply with its conditions, the average profit will conform to the law which governs all business. It will be a fair livingprofit, and no more.

SOUND CURRENCY.

The currency constitutes a very important part of the financial system of any country. Without a sound currency, a healthy financial condition is impossible. There are two requisites to sound currency; convertibility and elasticity, and either of the two involves the other. The present currency of the United States possesses neither of these requisites. During the past year it has neither increased nor diminished, but stands about as it did this time last year * — $390,000,000 issued by the government, and $300,000,000 issued by the banks—neither redeemable nor convertible into anything more valuable, and therefore not susceptible of reduction by an ordinary process; each issued to the full limit allowed by law, with no power of expansion. The whole amount must be employed, whether it is wanted or not, and the limit cannot be exceeded

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**Statement of the United States Currency for 1868 and 1869.*

November 1, 1868.		November 1, 1869.	
Legal tenders	$356,021,073	Legal tenders	$356,113,2
Fractional currency	33,413,985	Fractional currency	37,035,4
	389,435,058		393,148,7
			389,435,0
Total increase			3,713,6
Increase of legal tenders			92,1
Increase of fractional currency			3,621,4

no matter how urgently more may be required. During the summer months, when there is rest in almost all branches of trade, the whole circulation was in market seeking employment; and now that autumn has come, with its bounteous harvests, when the farmer seeks to realize in money the reward of his labor and the interest of his capital for the whole year, when hundreds of millions must be distributed throughout the length and breadth of the land, we have the same unvarying amount of currency to use.

There are two kinds of currency in use: one issued directly by the government, the other issued by the banks. One kind would seem to be enough. The best should be preserved and perfected; the other withdrawn.

Applying the test first to the government issues, it is noted at once that they are not redeemable, and that no provision has ever been made for that purpose. The very moment that they are made redeemable they will cease to answer the purposes of currency; for, after they are redeemed, they are in the treasury and cannot again be paid out except upon appropriation made by law, in accordance with the constitutional provision, and consequently cannot again be put in circulation, except as disbursements may be necessary to pay expenses and debts of the government. So that government circulation is not convertible, and therefore is not elastic, and cannot be made so without first making a radical change in the organization of the United States Treasury by which it should be converted into a bug-banking institution calculated to receive deposits, make loans, and otherwise perform the functions of a national bank.

The notes issued by national banks are nominally redeemable; and, if the legal tender notes were out of the way, would be actually so, and, being issued by institutions in sympathy with trade, would contract and expand in obedience to the law of supply and demand, so that they would also possess the element of elasticity.

As to the comparative merits of the two kinds of currency, an impartial consideration would probably decide in favor of a bank circulation, principally because it would possess the power of adapting itself to the exigencies of trade. If government issues could be made to possess the same power of adaptation, the verdict would be in their favor. A candid investigation, however, cannot fail to develop the fact that there is no branch of the fiscal service adequate to the direct issue and care of such a currency as the country requires. The treasury system is so arbitrary in its collections and disbursements, so little in harmony with the business interests of the community, that it frequently absorbs large amounts of currency at most inopportune seasons, and disburses them with just as little regard to the wants of trade. If the treasury were redeeming its issues, large amounts would be presented for payment when money was plenty; but, as the return of this money to the channels of trade would depend upon the disbursements of the government, there could be no certainty that it could find its way back again when needed. In fact, the current operations of the treasury of the United States are regarded by business men as constituting a powerful, and, at the same time, a very uncertain element, difficult to estimate, but which must necessarily be taken into consideration in all their business transactions. It is but justice, however, to say that the inconveniences and defects inherent in the present system have been obviated as far as possible by the present administration of the department, and where they could not be obviated entirely, they have been reduced to a minimum.

So long, therefore, as the collection of the revenues is liable to be a process of contraction, and their disbursement a process of inflation, the agencies through which collections and disbursements are effected cannot be regarded as suitable agencies for furnishing a sound currency to the people.

The argument that the government should furnish the currency in order that it may realize the profit upon its circulation is a common one, but will not bear scrutiny. There is no profit to the government on the circulation of an interior currency. Only a sound currency will promote the material prosperity of the people; and the government can realize no profit from anything detrimental to their best interests. As a currency, therefore, government issues are not profitable. As a loan without interest they are equally unprofitable, because they are injurious to the national credit, and add enormously to the expenses of the government.

If, however, it is impossible for the government to comply with the conditions necessary in order to furnish a sound currency, it can at least provide for the withdrawal of its own notes, and prescribe the conditions upon which, and the agencies through which, a better currency may be provided. As before stated, there should be but one paper currency in the country, and that should emanate from a source that is influenced by, and is amenable to, the laws of trade. No check or limitation should be imposed upon it, other than the law of supply and demand.

FREE BANKING

The banking system now in operation under the act of Congress, is doubtless an improvement upon the condition of things that prevailed prior to its inauguration. It may have imperfections, but most of them can be traced to the evils of an irredeemable currency. Abuses of various kind are practiced, or tolerated, during a suspension of specie payments, that would disappear of themselves in a healthier financial atmosphere; and as observation and experience bring to light defects, they may be corrected by judicious legislation. Any radical changes now would affect so many and such great interests, that it would be safer and wiser to build upon and improve the present system, so as to bring it fully up to the requirements of the age and the country, than to undertake to build up a new one. It may be made the means of supplying a safe, convertible, and elastic currency in any volume that may be required by the business of the country.

No human intelligence can fix the amount of currency that is really needed; for it is continually varying, and is never fixed. If Congress limits the amount, there will always be those who will be dissatisfied, and who will seek legislation either for the purposes of contraction or expansion. And so long as the volume of currency depends upon legislative enactment, uncertainty and stability will pervade all financial operations.

If, however, notes for circulation are issued by a banking association composed of business men and capitalists, who are obliged to furnish security for the prompt and easy conversion of their issues into coin on demand, no other limit to the amount of such notes need be fixed than that imposed by self interest. If there is a legitimate demand for currency, the notes will remain in circulation long enough to make their issue profitable. If there is not such a demand, the notes

will be hurried home for conversion into coin. In this way the business demand for currency will get its supply; and the surplus, if any, will always be retired.

A self-adjusting system of currency is the only one that is adapted to the exigencies of trade, and to the wants of the country; and it is a vital question at this time, whether this result can be reached before the return of specie payments. It possible at all, it is only possible through the agency of national banks. The machinery of the government is not adapted to such ends. And farther, if possible, it is so only upon the adoption of a policy which will tend gradually but surely to a resumption of specie payments. It must be the gradual development of a process which shall absorb legal tenders, and put in their place a paper currency which shall at all times and under all circumstances be exchangeable for coin, either of paper* or gold—a paper currency which shall gradually increase, while the legal tenders for its redemption shall gradually decrease, in such a ratio as a healthy demand for banking facilities may determine.

Where banking facilities were already abundant, there would be no inducement for the establishment of banking institutions for the issue of currency upon conditions that would inevitably diminish the volume of lawful money applicable to its redemption, and so gradually but surely enhance the cost of such redemption; while in other sections destitute in whole or in part of banking facilities for the legitimate demands of business, the necessity for banks and currency would justify the increase of bank circulation, notwithstanding the fact that by such increase the burden of its redemption would also be enhanced.

The entire South and many portions of the West are very much in need of the facilities and advantages to be derived from properly organized banking institutions, and their necessities would justify them in deliberately adopting measures to supply their wants, the direct tendency of which would be to hasten the return of specie payments in the manner indicated, to wit, by the increase of bank notes, and the absorption of the legal tender notes. As the former increased, the latter would diminish. As lawful money became scarce, its value would be enhanced, and would gradually approximate to par with gold. Thus specie payments may be reached through the agency of the national banks, and by the operation of natural causes. The process will not be rapid or spasmodic, because it will in all its stages, and in all its details, be governed by sound principles and conform to established laws. At the same time, the benefits and advantages of the national banking system would gradually become more equally diffused, until all sections would at length get their just and equal share, apportioned beyond cavil or objection, because regulated by the actual requirements of business.

While free banking may thus be established with safety, anterior to specie payments, conditioned only upon the withdrawal and cancellation of a legal-tender dollar for every dollar of bank currency issued, free banking upon a specie basis may also be permitted, with equal safety, and without delay. With details properly adjusted, banks may be established with authority to issue and put in circulation gold notes—limiting the amount only by the ability of the banks to comply with the necessary conditions, and to redeem their issues. Some provision of this kind is probably necessary in order to supply the Pacific and gold-producing States with a paper currency. A circulating medium, cheaper and more convenient than coin, has long been a necessity in those States, and would undoubtedly do much to promote activity, enterprise, and development. Experience has demonstrated to them that a currency composed exclusively of specie is not exempt from the fluctuations to which money and trade everywhere are subject, and has awakened an anxiety on the subject, which may lead to the introduction of paper money, if the opportunity is afforded.

By the establishment of banks on a specie basis, the resumption of specie payments is only anticipated; and familiarity with gold values will do much to relieve the subject of the mystery with which it is associated in the minds of many. Looking forward to the day when uniform values shall again prevail, it may be that, by wise legislation now, a banking system can be established, truly national in its character and scope, which will furnish a sound currency of uniform value in every State in the Union.

Respectfully submitted.

HILAND R. HULBURD,
Comptroller of the Currency.

Hon. George S. Boutwell,
Secretary of the Treasury.

APPENDIX.

Statement showing the number of banks, amount of capital, amount of bonds deposited, and circulation, in each State and Territory, on the 30th of September, 1869.

States and Territories.	ORGANIZATIONS. Organized.	Closed or closing.	In operation.	Capital paid in.	Bonds on deposit.	Circulation issued.	In actual circulation.
Maine	62	1	61	$9,185,000 00	$8,433,750	$7,682,256	$7,509,196 00
N. Hampsh'e	41	....	41	4,835,000 00	4,897,500	4,994,395	4,281,195 00
Vermont	40	...	40	6,810,012 50	6,539,500	5,016,800	5,751,720 00
Massach's'ts	209	3	206	85,082,000 00	65,230,500	60,104,670	57,046,930 00

* Legal tenders.

Rhode Isla'd	62	....	62	20,364,500 00	14,193,600	12 940,850	12,486,900 00
Connecticut	88	2	81	24,606,820 00	19,758,100	18,215,115	17,433,978 00
New York	335	21	294	116,284,941 00	79,096,400	79,067,510	68,553,175 00
New Jersey	55	1	54	11,583,350 00	10,710,450	9,736,245	9,407,115 00
Pennsylva'a	205	8	197	50,235,390 00	44,353,500	40,769,240	38,743,606 00
Maryland	33	1	31	12,190,902 50	10,063,750	9,436,780	8,910,880 00
Delaware	11	...	11	1,428,185 00	1,358,200	1,244 725	1,197 625 00
Dist. of Col	6	2	4	1,350,000 00	1,337,000	1,339,300	1,099,571 00
Virginia	20	3	17	2,643,300 00	2,405,000	2,177,580	2,134,980 00
W. Virginia	15	1	14	2,216,400 00	2,243,250	2,088,930	1,988,050 00
Ohio	139	6	133	22,951,700 00	20,642,150	19,079,260	18,405,285 00
Indiana	71	3	68	12,902,000 00	12,554,450	11,391,695	11,017,627 90
Illinois	84	2	82	12,570,000 00	11,352,850	10,315,825	9,950,275 00
Michigan	43	2	41	5,460,000 00	4,365,100	3,957,555	3,824 755 00
Wisconsin	37	3	34	2,760 000 00	2,715,050	2,626,720	2,508,102 00
Iowa	48	5	43	4,017 000 00	3,671,750	3,436,135	3,217,077 00
Minnesota	18	1	17	1,840,000 00	1,772,200	1,604,100	1,548,960 00
Kansas	5	....	5	400,000 00	382,050	371,400	341,00 0 00
Missouri	20	2	18	7,810, 00 00	4,786,350	4,419,170	4,164,625 00
Kentucky	16	....	16	2,885,000 00	2,725,700	2,428,470	2,366,720 00
Tennessee	14	1	13	2,015,300 00	1,490,200	1,291,170	1,191,551 00
Louisiana	3	1	2	1,300,000 00	1,258,000	1,251,120	1,094,589 00
Mississippi	2	2	...	... .	.....	66.000	53 335 00
Nebraska	4	....	4	450,000 00	285,000	171,500	170,000 00
Colorado	3	....	3	350,000 00	297,000	259,700	262,000 00
Georgia	9	2	7	1,000,000 00	1,088,500	1,229,000	1,234 100 00
N Carolina	6	....	6	828,400 00	445,100	384,700	379,7 0 00
s. Carolina	3	...	3	823,500 00	277,000	192,500	192,500 00
Alabama	3	1	2	400,000 00	310,500	353,625	288,647 00
Nevada	1	...	1	250,000 00	155,000	131,700	129,700 00
Oregon	1	...	1	100,000 00	100,000	88,560	88,500 00
Texas	4	....	4	525,000 00	472,100	429,585	407,535 00
Arkansas	2	....	2	200,000 00	200,000	180,200	178,900 00
Utah	1	....	1	150 0 0 00	150,000	135,500	135,000 00
Montana	1	....	1	100,000 00	40 000	36,000	36,000 00
Idaho	1	....	1	100,000 00	75,000	68,500	65,500 00
Fractional redemptions reported by the Treasurer of the U. States	...	.	....	.....	.....	.....		3 45
Total	1,624	74	1,620	452.163,611 00	342,475,100	317,998,516	299,789,898 45	

Statement showing the national banks in liquidation, their capital, bonds deposited to secure circulation, circulation delivered, circulation surrendered and destroyed, and circulation outstanding October 1, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Circulation delivered.	Circulation returned and destroyed.	Circulation outstanding.
Nat. Union Bank of Rochester, N. Y	$100,000	$220,000	$192,500	....	$192,500
First Nat Bank of Leonardsville, N.Y	50,000	50,500	45,000	....	45,000
Farmers' Nat. Bank of Richmond, Va	100,000	89.000	85.000	$5,000	80 000
Nat. Bk of the Metropolis, Wash D.C	200,000	198 000	180,000	3,833	176,161
First National Bank of Elkhart, Ind*	100,000	100,000	88.147	....	88,147
Nat. Bk of Crawford Co. Meadville, Pa	800,000	...	(†)	....	....
City National Bank of Savannah Ga	100,000	....	(†)	....	....
First Nat. Bank of New Ulm, Minn	60 000	59 000	54,000	1 000	53,000
First Nat. Bank of Kingston, N. Y	200,000	148,000	180,000	6,300	173,700
First Nat. Bank of Bluffton, Ind	50 000	50,000	45,000	1,475	43,725
First Nat. Bank of Skaneateles, N.Y	150,000	153,000	135.000	...	135,000
Appleton Nat Bank of Appleton, Wis	50.000	50.000	45,000	....	45,000
Nat Bank of Whitestown, N Y	120,000	50,000	44,500	....	44,500
First Nat. Bk of Cuyahoga Falls, Ohio	50,000	50,000	45,000	2,000	43,000
Nat Mech. & Farm Bk of Alb'y, N.Y	350,000	333,000	314,950	14,580	300,370
First Nat Bank of Steubenville, Ohio	150,000	150,000	135,000	....	135,000
First National Bank of Danville, Va	50,000	44,000	45,000	5,800	39 900
First Nat. Bank of Oskaloosa, Iowa	75 000	75,000	67,500	....	67,500
Merch & Mech. Nat. Bank of Troy, NY	300,000	215,000	184 700	3, 00	181,550
First National Bank of Marion Ohio	125,000	125,000	109,850	1,000	108,850
Nat. Insurance Bank of Detroit Mich	100,000	100,000	85,000	....	85,000
Nat. Bank of Lansingburgh, N. Y	150,000	165,000	135,000	....	108,000
Nat. Bank of N. America, N. York, N Y	1,000,000	340,000	333 000	27,000	306,000

* The First National Bank of Elkhart, Ind., has been reorganized under the same name and resumed business.

† No circulation.

First Nat. Bank of Hallowell, Me	60,000	60,000	53,850	500	53,350
Pacific Nat. Bank of New York, N.Y	422,700	150 0.0	134,980	....	134,980
Grocers' Nat. Bank of New York, N Y	300,000	100,000	85,250	27,000	58,250
Savannah Nat Bank of Savannah, Ga	100,000	100,000	85,000	....	85,000
First Nat. Bank of Frostburg, Md	50 000	53,000	45.0 0	..	45.000
First National Bank of La Salle, I l	50,000	50.000	45,000	....	45,000
Pittston Nat. Bank of Pittston, Pa	200,000	....	(†)	....	....
Fourth Nat. Bank of Indianapolis, Ind	100,000	93,500	85,700	2,100	83,600
Berkhire Nat. Bank of Adams, Mass	100,000	....	(†)	....	....
First Nat. Bank of Provide ce, Pa	100,000	99,850	90,000	2,250	87,750
Nat State Bank of Dubuque, Iowa	150,000	143,000	127,500	5,950	121,550
Kittanning Nat. B'k of Kittanning, Pa	200,000	....	(†)	....	....
Ohio N t, Bank of Cincinnati, Ohio	500,000	534,000	450,000	4,500	445,500
Nat. Exchange Bank of Richmond, Va	200,000	198,400	180,000	1,500	178,500
First Nat Bank of Titusville Pa	100,000	97,000	86,750	3,292	83,458
Second Nat. Bank of Watertown, N.Y	100,000	99 000	90,000	900	89,100
First Nat. Bank of Lorch ster, Mass	150,000	150,000	132,500	....	132,500
Nat Savings Bank of Wheeling, W.Va	100,000	100.000	90,000	....	90,000
First National Bank of Clyde, N Y	50.000	50,000	44,000	....	44.000
First Nat. Bank of Downingtown, Pa	100,000	100,000	89,500	3,500	86,000
First Nat Bank of N Brunswick, N J	100,000	100,000	90.00	2,000	88.000
Second Nat. Bank of Des Moines, Iowa	50,000	50.0 0	42,500	500	42,0 0
First National Bank of Plum r, Pa	100,000	100,000	87,500	1,600	85 900

Statement showing the national banks, in voluntary liquidation, that have deposited lawful money with the Treasurer of the United States to redeem their circulation, withdrawn their bonds, and are closed under the provisions of section 42 of the act; their capital, circulation issued, circulation surrendered, circulation redeemed by the Treasurer of the United States, and circulation outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	Circulation delivered.	Circulation surrendered & destroyed	Circulation redeemed by U. S. Treasurer and destroyed.	Circulation outstanding.
First Nat. Bank of Columbia, Mo	$100,000	$90,000	$78,010	$8,670 00	$3,330 00
First Nat. Bank of Arondelet, Mo	20,000	25,500	..	20,684 50	4,815 50
Farm. Nat. B'k of Waukesh a, Wis	100,000	90.000	....	29,948 00	60,052 00
First Nat. Bank of Jackson, Miss	100,000	40,500	....	7 50	40,492 50
First Nat. Bank of Cedarburg, Wis	100,000	90,000	18,000	3,000 00	69,000 00
Com. Nat. Bank of Cincinnati, Ohio	500,000	348,950	....	....	34 .,950 00
First Nat Bk of So. Worcester, N Y	175,000	157,400	4,500	..	152,900 00

Statement showing the national banks in the hands of receivers, their capital, amount of United States bonds and lawful money deposited to secure circulation, amount of circulation delivered, the amount of circulation redeemed at the treasury of the United States, and the amount outstanding on the 1st day of October, 1869.

Name and location of bank.	Capital.	U. S. bonds on deposit.	Leg. tend'rs deposited as security for sale of bonds	Circulation delivered.	Circulation redeemed.	Circulation outstanding
First Nat. Bank of Attica, N.Y	$ 0.000	.....	$44,000 00	$44,000	$38,228 00	$5,771 00
Venango Nat Bank of Franklin, Pa	200,000	.....	85,000 00	85,000	74,798 80	10,201 52
Merch'ts' Nat'l Bk of Wash. D C.	200,000	$50,000	180,000 00	180,000	150,489 75	29,510 25
First Nat Bank of Medina, N.Y	50 000	20.000	32,354 45	40,000	3 ,912 75	7,087 25
Tenn. Nat. Bk of Memphis, Ten	100,000	.....	90,000 00	10,000	74,219 00	1 ,781 00
First Nat. Ban of Selma, Ala	1 0,000	.....	85,000 00	85,000	64,377 50	20,622 50
First Nat. Bk of New Orleans, La.	500,000	50,000	155,874 15	180,000	144,511 00	35,489 00
Nat Unadilla Bank of Unadilla, N.Y	140,000	.....	140,000 00	100,000	82,157 50	17,842 50
Farmers' & Citizens National Bk of Brooklyn, N.Y	300,000	.....	253 900 00	253,900	191,923 50	61,976 50
Cotton Nat. B'k of N. York, N. Y.	200,000	.....	180,000 00	180,000	142,407 50	37,592 45
First Nat. Bank of Bethel, Conn	60 000	.....	26,800 00	26,200	14,255 00	12,045 00
First Nat. Bank of Keokuk, Iowa.	100,000	.....	90,000 00	90 000	62,342 25	27,657 75
Nat. Bank of Vicksburg, Miss	50,000	.....	95,500 00	25,500	12,609 25	12,890 75
First Nat. Bank of Rockford, Ill	50 000	37 000	17,475 00	43,000	6,750 00	38,250 00
First National Bank of Newton, at Newtonville, Mass	150,000	146,000	....	120,000	12,500 00	117,500

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 9th of October, 1869.

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Legal tenders.	Specie.	Three per cent. temp loan certificates.	Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
Maine	61	$12,492,964	$1,872,445	$1,127 820	$18,519	$10,000	$1,232,710	$2,389,359	19.1
New Hampshire	41	6,464,354	969,653	477,221	2,730	20,000	922,290	1,422,241	22.
Vermont	40	8,016,655	1,202,503	583,934	22,958	115,000	330,650	1,546,266	19.3
Massachusetts	190	52,466,796	7,870,019	4,457,184	143,179	210,000	5,977,859	10,819,172	20.6
Rhode Island	62	18,511,334	2,775,200	1,424,763	41,3 7	110,000	1,945,652	3,521,552	19
Connecticut	81	29,577,557	4,436,634	2,340,739	68,776	205,000	3,709,610	6,314,125	21.4
New York	238	72,486,729	10,873 000	5 397,439	212 227	1,055,000	7,736 423	14,421,104	19.9
New Jersey	54	23,979.425	3 596,914	1,8 0,944	52.712	270,000	2,408,510	5,121.468	21.4
Pennsylvania	151	41,000.910	6,605,137	4,168,406	56,470	785,000	4,055 685	9,065,471	20 6
Delaware	11	2,819,123	422.869	266,504	4,848	100,000	353,2 5	724,517	25.7
Maryland	18	4 324,770	648,716	472,471	40,527	40 000	584,311	1,137,309	26.3
Virginia	16	5,452,516	817,877	495,741	73,969	5,000	179,336	653,446	12
West Virginia	14	4,107,847	616,177	352,183	9,739	65,000	219,961	646,878	15.7
North Carolina	6	1,929,599	289,410	232,090	46,229	.....	102,183	380.462	19.7
South Carolina	3	1,298,755	194,813	369,201	13,418	.....	37.604	360,718	27 7
Georgia	7	2,95?,178	442,827	585,049	32,622	75,000	218,518	911,429	30.9
Alabama	2	547,431	82,115	114,709	16,911	.....	66,584	200,163	36.6
Texas	4	1 075,529	161,329	70,527	314.309	.....	52,297	437,223	40.7
Arkansas	2	343,1?4	51,473	22,619	413	.....	6,313	29,375	8.7
Kentucky	13	2,872,199	430,825	316,113	2,354	.....	276,985	625,452	21.8
Tennessee	18	4,818,013	721,952	557,50)	11,245	.....	412,329	981,074	20.4
Ohio	130	23,450,122	4,267,518	3,010,459	98.850	27 ,000	2,162,168	5,577,467	19.6
Indiana	69	20,379,372	3,056,906	2,245,395	46,770	70.000	1,066,999	4,029,164	19.7
Illinois	68	14,870,117	2,155,518	1,504.874	85 378	100,000	1,375.585	3,165,837	22 3
Michigan	38	6,7?7,657	1,019,648	7?7,659	9,273	40,000	646,529	1,483,461	21.8
Wisconsin	21	4.151,210	628,681	454,5 4	10,411	50,000	340,267	855,592	20.4
Iowa	43	8,69 ,610	1,303,741	1, 9,757	33,057	25,000	520,712	1,768,526	20.3
Minnesota	17	3,901,457	585,219	484,256	7,895	3 ,000	179,820	706,173	18.1
Missouri	10	2 529.631	379,445	272,322	40,090	10,000	188,566	510,978	20.2
Kansas	3	687,746	103,162	75,053	2.799	.....	63,256	141.107	20.5
Nebraska	4	1,863,655	279.548	176,3?0	8.886	.....	166,185	351,151	18.8
Oregon	1	471,216	70,683	121,959	19,788	.....	.....	141,742	30 1
Colorado	3	1,900,938	180,141	160,175	24,527	.....	234,722	419,424	34.9
Montana	1	199,422	29,913	19,500	23,431	.....	1,251	44,182	22.2
Idaho	1	129,124	19,369	23,499	6,563	.....	2.395	32,457	25.1
Total	1,998	$39 ,876,119	$59,156,419	$36,215,231	$1,573,30)	$3,?95,000	$?9,382,014	$80,963,618	20.5

Statement of the condition of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31, except in New York, as shown by the reports of their condition at the close of business on the 9th day of October, 1869.

REDEMPTION CITIES.									
Boston	46	$68,891,184	$17,222,781	$7,4[illegible]4,494	$1,057,503	$4,480,000	$5,746,779	$18,608,9[illegible]6	27.1
Albany	7	9,476,998	2,494,294	1,189,084	16,398	445,000	2,037,680	3,687,[illegible]95	36.5
Philadelphia	30	45,210,975	11,[illegible]2,744	6,[illegible]8,529	269,847	5,755,000	1,112,277	13,[illegible]5,[illegible]33	29.9
Pittsburg	16	14 808,919	3,70[illegible],280	1,[illegible]50,923	43,899	630,0 0	1,582,471	4,046,7[illegible]3	27.3
Baltimore	13	16,267,560	4,091,675	1,6[illegible]9,611	13[illegible],294	940,000	1,3 [illegible],449	4,078,044	24.9
Washington	3	2,457,117	614,279	293 590	21,955	29 ,000	112,603	648,148	26.4
New Orleans	2	2,280,560	567,700	326,[illegible]58	39,003	. ...	353,411	719,871	31.4
Louisville	4	1,353,001	338,750	205,00[illegible]	14,534	5,000	157,934	89[illegible],470	28 2
Cincinnati	6	8,117,312	2,0[illegible]6,328	1,196,595	19,347	1[illegible],000	973,823	2,314,765	28.5
Cleveland	6	4,[illegible]87,296	1,221,809	586,[illegible]58	2,295	290,000	554,463	1,43[illegible],805	29 3
Chicago	14	17,541,493	4,385,374	3,079,[illegible]94	17,773	5 0,0 0	1,78[illegible],508	5,[illegible]57,544	30.5
Detroit	3	4,131,807	1,03[illegible]8,77	4[illegible]0,179	1 006	150,000	789,177	1,[illegible]20 [illegible]21	32.7
Milwaukee	5	2,34[illegible],845	5[illegible]7,311	3[illegible],310	1,946	15,000	302,[illegible]56	6[illegible],613	26
St. Louis	8	.8,528,402	2,[illegible]32,100	1,079,189	80,069	500,000	4[illegible].7[illegible]	2,116,870	25.2
Leavenworth	2	769,[illegible]00	192,[illegible]50	1 0,827	215	10,000	1[illegible],7[illegible]	[illegible]47,8[illegible]	33.2
Total	165	$207,031,983	$51,905,494	$26,170,409	$1,734,516	$14,055,000	$17,[illegible]87,548	$59,[illegible]37,464	28.5

Statement of the condition of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the City of New York, as shown by the reports of their condition at the close of business on the 9th day of October, 1869.

	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve— Legal tenders.	Specie.	3 p. c. temp. loan certf's stamp as Clearing House certificates.	3 p. c. temporary loan certificates.	Amount of avail. reserve.	Per cent of available reserve to liabilities
New York	54	$[illegible]5,010,349	$19,052,587	$21,[illegible]83,[illegible]61	$18,6 0,041	$18,295,[illegible]0	$9,700,000	$68,[illegible]19,202	34.7

REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, November 30th, 1869.

SIR—I have the honor to transmit herewith the tabular statements made up from the accounts kept in this office, which the Secretary of the Treasury is required to lay before Congress. * * * * * * *

The total receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks were, for the fiscal year 1869, $180,039,344 29.

This includes the sums refunded for taxes illegally assessed and collected, amounting to $360,235 12, nearly all of which was for taxes assessed and collected in previous years.

For the fiscal year 1868 there were refunded $1,018,334 81.

Drawbacks were also allowed to the amount of $1,379,980 01.

No drawbacks were allowed during the fiscal year 1869 by this bureau, excepting on general merchandise, under section 171 of the act of June 30th, 1864, limited under the act of March 31st, 1868, to ale and patent medicines, amounting to $377,411 31. The drawback on rum and alcohol is not allowed by this bureau.

The receipts for the current year are estimated at $175,000,000.

RECEIPTS FOR THE FIRST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED.

A comparative statement is submitted showing the total receipts from the same general sources of taxation for the first six months of the fiscal years 1868 and 1869:

From July to December, 1868, inclusive	$67,296,388
From July to December, 1867, inclusive	66,110,030
Total gain for first six months of 1869	$1,186,358

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the first six months of the fiscal years ending June 30th, 1868 and 1869; also the gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	Rec'pts for the last six mos. of the fiscal year. 1868.	1869.	Gain.	Loss.
Spirits	$9,537,940	$19,124,462	$9,586,522	
Tobacco	10,059,456	9,991,224		$68,232
Fermented liquors	3,035,475	3,088,311	52,836	
Gross receipts	3,246,659	3,216,675		29,984
Sales	2,264,589	3,930,693	1,666,104	
Income, including salaries	21,801,114	13,053,615		8,747,499
Banks and bankers	1,494,376	1,339,065		155,311
Special taxes not elsewhere enumerated	5,109,985	3,674,366		1,435,619
Legacies	653,624	546,220		107,404
Successions	511,577	484,054		27,523
Articles in Schedule A	576,394	341,628		234,766
Passports	20,365	13,040		7,325
Gas	773,878	853,116	79,238	
Penalties	483,271	491,227	6,956	
Net receipts from stamps	6,540,327	7,148,692	608,365	
Total	$66,110,030	$67,296,388	$12,000,021	$10,813,663
Total gain for the above period			$1,186,358	

During this period the amount gained on spirits is $9,586,522
The amount gained on stamps is 608,365
The amount gained on sales is 1,666,104
The greatest loss from any one source of taxation for this period was upon incomes, which amounts to 8,747,499
In special taxes, not included under spirits, tobacco, &c, the loss was 1,435,619

It is worthy of special notice that in regard to the receipts from tobacco since January 1, 1869 and hereafter referred to as being largely increased, the loss of revenue on this article for the preceding six months amounted to $68,232; and it should be borne in mind, in considering this loss, that the present system of collecting the tax on tobacco had not gone into full operation prior to January 1, 1869.

RECEIPTS FOR THE LAST SIX MONTHS OF THE FISCAL YEARS 1868 AND 1869 COMPARED

A comparative statement is submitted, showing the total receipts from the same sources for the last six months of the fiscal years 1868 and 1869:—

From January to June, 1869, inclusive	$90,542,760
From January to June, 1868, inclusive	64,479,948
Total gain of last six months of 1869 over 1868	$26 ,062

The following table exhibits the aggregate receipts from the same general sources of revenue taxable under existing laws, for the last six months of the fiscal years ending June 30, 1868 and 1869; also the gain or loss, and gain or loss per cent. of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the last six mos. —of fiscal year.— 1868.	1869.	Gain.	Loss.
Spirits	$2,917,891	$25,901,940	$16,784,249	——
Tobacco	8,670,639	13,439,483	4,768,844	——
Fermented liquors	2,920,394	3,011,568	91,174	——
Gross receipts	3,030,507	3,084,324	53,817	——
Sales	2,331,099	4,276,146	1,945,057	——
Income, including salaries	19,654,484	21,738,241	2,083,757	——
Banks and Bankers	1,862,753	1,996,451	133,098	——
Special taxes not elsewhere enumerated	5,289,180	5,127,099	——	162,081
Legacies	864,764	698,617	——	166,147
Successions	793,447	705,702	——	87,745
Articles in Schedule A	529,935	541,233	11,248	——
Passports	7,915	16,413	8,498	——
Gas	1,128,203	1,261,890	134,687	——
Penalties	772,611	385,862	——	386,749
Net receipts from stamps	7,506,486	8,356,301	850,515	——
Total	$64,479,948	$90,542,760	$26,865,544	$902,732

Total gain for the above period, $26,062,812.

It will be observed that the gain on distilled spirits during this period of comparison is..$16,784,249
On tobacco..... 4,768,844
On fermented liquors..... 91,174
On incomes..... 2,083,757
On stamps..... 850,515
From gas companies..... 134,687
From banks and bankers..... 133,098

The only articles on which a loss was sustained are legacies, successions and penalties—special taxes not included under spirits, &c.—and these aggregate only $902,732.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE SIX MONTHS ENDING SEPTEMBER 30, 1868 AND 1869.

From April to September, 1869, inclusive..... $102,861,950
Twenty-six districts for this period, not yet returned, estimated at..... 1,516,000

Total amount for this period..... $104,377,950
From April to September, 1868, inclusive..... 80,543,082

Total gain of last period..... $23,834,868

The following table exhibits the aggregate receipts from the several general sources of revenue subject to tax under the laws now in force, for the six months ending September 30, 1868 and 1869; also the gain or loss of those in the latter over those in the former period:—

Sources of Revenue.	Receipts for the six months —ending Sept. 30.— 1868.	1869.	Gain.	Loss.
Spirits	$13,686,801	$24,687,952	$11,001,151	——
Tobacco	8,900,722	15,509,252	6,608,530	——
Fermented liquors	3,571,643	3,560,956	——	$10,677
Gross receipts	3,016,317	3,236,832	220,515	——
Sales	2,927,499	4,029,100	1,101,601	——
Income, including salaries	27,466,162	30,239,073	2,772,914	——
Banks and bankers	2,193,661	2,521,094	327,433	——
Special taxes not elsewhere enumerated	7,787,809	7,858,538	70,729	——
Legacies	674,068	663,285	——	10,683
Successions	652,188	565,412	——	86,776
Articles in Schedule A	811,527	813,253	1,426	——
Passports	12,945	11,596	——	1,349
Gas	875,523	896,498	20,975	——
Penalties	745,894	344,116	——	401,778
Net receipts from stamps	7,220,023	7,924,853	704,860	——
Total	$80,543,082	$102,861,950	$22,630,131	$511,263

The aggregate receipts for the present year will be increased by the returns from twenty-six districts, amounting, it is estimated, to $1,516,000. Total gain, not including the receipts from these districts, $22,318,868. If the receipts from the unreported districts equal the above estimate the total gain will be $23,834,868, or 29½ per cent.

During this period the gain on spirits is..... $11,001,151
On tobacco..... 6,608,530
On sales..... 1,101,601
On incomes..... 2,772,911
On stamps..... 704,860
From banks and bankers..... 327,433

The gain on spirits during this six months of comparison is not so large by nearly $6,000,000 as it was for the six months ending the 30th of June last. This is accounted for by the circumstance that the old spirits in bonded warehouse on the 30th of August, 1868, when the new law went into effect, were all by operation of law to be withdrawn from bond and tax to be paid prior to July 1, 1869. It is a fact, however, that the gain on tobacco for this period of comparison exceeds that for the six months ending June 30, 1869, by $2,000,000, showing a steady and continuous increase of revenue from this source. The gains on stamps, incomes and sales correspond very nearly with the gains on these articles for the six months of comparison ending June 30, 1869.

It is to be remembered in referring to the foregoing comparative tables that they do not profess to give the gross receipts of revenue for the periods of comparison, but the receipts from the same general sources merely. The reason is that alterations in the law changed the subjects of taxation during the periods of comparison, and hence a statement of the gross receipts would not exhibit the relative and economical increase and decrease of the revenue. Referring to the gains on spirits and tobacco for these periods, it seems proper to say that there is every cause for congratulation that the law of July 20, 1868, taxing these articles was enacted.

RECEIPTS FROM THE SAME GENERAL SOURCES FOR THE FIRST QUARTERS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following statement of the receipts from the several general sources of revenue for the first quarter of the present and the last fiscal years includes the returns of twenty out of the twenty-six districts not given in the table immediately preceding, and received since the preparation of that table. The receipts of the following districts only are, therefore not included in the receipts for the year 1870:—Third Mississippi and Ninth Kentucky, for the month of July; Third Mississippi, for August; Eleventh New York, Sixth Tennessee and Fourth Texas, for September.

Sources of Revenue.	Receipts for the first quarter of fiscal year.— 1869.	1870.
Spirits	$8 465,443	$10,017 031
Tobacco	4,295 674	8,131,298
Fermented liquors	1,790 604	1,739,609
Banks and bankers	886.078	1,246,286
Gross receipts	1.514,756	1,727,206
Sales	1,739,513	1 901.888
Special taxes not elsewhere enumerated	2,969.427	3,243 684
Income, including salaries	11,201,809	13,278,504
Legacies	278,590	340 361
Successions	254,065	265,287
Articles in Schedule A	300,843	317,984
Passports	8,665	2 583
Gas	341,128	400,577
Sources not otherwise herein specially enumerated. (Articles now exempt from taxation)	874,431	126,328
Net receipts from stamps	3,393,472	3,695.678
Penalties	306,402	156,111
Total	$38,620,898	$46,641,415

Total gain, $8,020,517, or 20.8 per cent.

It will be seen that the gain on tobacco during this period of comparison is increased and that on stamps is sustained, while that on spirits is fully sustained, if allowance be made for the fact that the old spirits in bond had all been withdrawn and the tax paid before this period commenced. The gain on tax of banks and bankers is likewise more than sustained by this comparison, and the entire table affords ample promise of satisfactory future results.

AGGREGATE RECEIPTS FOR THE FIRST FIVE MONTHS OF THE FISCAL YEARS 1869 AND 1870 COMPARED.

The following is a statement showing the aggregate of certificates of deposits received at this office from July to November, 1868 and 1869:—

	1868.	1869.
July	$16,990 649	$21,578,634
August	13,900,385	16,015,396
September	9.760,796	13,022,303
October	10,092,335	12,054,799
November	9,641 304	13,145,569
Total	$60,385,471	$74,816,704

SPIRITS.

In considering the large increase of revenue from distilled spirits for the last six months of the fiscal year ending June 30, 1869, the subjoined facts should be remembered. There were in bonded warehouses on 1st July, 1868, as shown by the accounts kept in this office, 27,278,420 gallons of spirits. Thus included all claims for leakage then outstanding and a large quantity claimed to have been destroyed by the burning of several bonded warehouses, as well as certain amounts which had previously been withdrawn upon fraudulent bonds and were still unaccounted for.

Under the provisions of the act of July 20, 1868, as amended, all spirits in bonded warehouse at the time of the passage of the act were required to be withdrawn and the tax paid thereon prior to July 1, 1869; and by this requirement 24,383,951 gallons of spirits were necessarily forced upon the market during this fiscal year, and served, to that extent, to increase the revenue from this source; while on the 1st of July, 1869, there remained in bonded warehouse of the new product only

16,663,838 gallons. It thus appears that the quantity of spirits in bond, to be withdrawn and tax paid during the fiscal year ending June 30, 1870, is less by nearly eight millions gallons than the quantity which was compelled to be withdrawn and tax paid for the fiscal year ending June 30, 1869.

The following statement, exhibiting the movements in distilled spirits, is made from statistics furnished by the division in charge of the subject in this bureau; and, although the figures may not be absolutely accurate, they approximate it so nearly as to be deemed reliable.

Number of gallons withdrawn from bonded warehouses from July 1, 1868, to June 30, 1869, produced prior to July 1, 1868, at 50 cents per gallon	24,383,951
Produced prior to July 1, 1868, on which tax was paid at $2 per gallon	95,561
Total gallons distilled spirits, old product	24,479,512
Number gallons apple brandy produced prior to July 1, 1868, and tax paid after that date at $2 per gallon	37,122
Total gallons	24,516,634
Number of gallons of spirits produced from July 20, 1868, to June 30, 1869, on which tax was collected at 50 cents per gallon	36,704,046
Number of gallons of grape and apple brandy, tax paid at 50 cents per gallon	871,737
Total gallons	37,575,783
Total amount on which the tax was collected	62,092,417
Number of gallons withdrawn for consumption and export from July 1, 1867, to June 30, 1868	10,936,647
Of this was exported without payment of tax	4,227,101
Balance on which the tax was collected for the fiscal year 1868	6,709,546
From which it appears that the amount for which tax was collected for 1869 exceeded that for 1868, gallons	55,382,871
There was produced during the year and in bond, July 1, 1868, gallons	5 459,704

It would appear, also, if the records of this office exhibit fully all the spirits that were consumed and exported during the two years, that for the year 1869 the consumption and exportation exceeded that of 1868 to the extent of 51,155,770 gallons.

These figures are presented not for the purpose of showing the true amount of production and consumption of distilled spirits, but to exhibit the fact that, prior to the law of July 20, 1868, the government did not collect a tenth part of its tax on distilled spirits.

After July 20, 1868, and prior to June 30, 1869, a period of eleven months, the number of gallons of spirits, shown by the records of this office to have been produced, and the tax paid thereon, was	36,704,046
And of brandy from fruit during the same period	871,737
Total on which the tax was collected	37,575,783
Produced during the same period and remaining in bond July 1, 1869	16,663,838
Showing a production in eleven months of	54,239,621

Being at the yearly rate of 59,170,496 gallons.

The following table allows the receipts for distilled spirits and fruit brandy for the four years ending June 30, 1869:—

Year.	Spirits.	Brandy.
1866	$29,198,578	$283,499
1867	28,296,264	868,145
1868	13,419,092	871,688
1869	33,225,212	510,111

These figures show simply the gallon tax. They do not include the capacity tax nor the special taxes of distillers, rectifiers, liquor dealers, &c., which are elsewhere included in the receipts from spirits. The rate of tax for three years was $2 per gallon until July 20th, 1868, when it was reduced to 50 cents.

It is not believed, however, that for the year ending June 30th, 1869 the tax has been collected on all the spirits which have gone into consumption, or that all manufactured, on which the tax was uncollected, have been placed in bonded warehouse; and it is not doubted that the results of the current year will verify the accuracy of this opinion.

RESURVEYS AND CAPACITY OF DISTILLERIES.

According to the plan of surveying distilleries originally adopted by this bureau, the average fermenting period is seventy-nine hours. There have been surveyed and operated, under the law of July 20th, 1868, by this plan, 864 distilleries. These distilleries have a total mashing and fermenting capacity of 150,155 bushels of grain in twenty-four hours, and a spirit producing capacity of 473,666 gallons for the same period. The number of these distilleries now in operation is 444, with a producing capacity of 243,410 gallons each twenty-four hours when operating to their full extent. The number now under temporary suspension is 420, with a producing capacity of 230,252 gallons each twenty-four hours. Of these it is estimated that at least fifty per cent. will renew operations during the winter months. One hundred now running have resumed, with the approval of the government, since the 1st of September last.

Having become convinced that the average fermenting period heretofore established was much too great, and was a means of fraud upon the revenue, I have ordered a resurvey of all distil-

teries in the United States. This work is now progressing upon the basis of forty-eight hours for the average fermenting period which it is believed is sufficient time, though, under necessary circumstances and conditions, longer time may be given.

By this resurvey the following result is obtained:—The present capacity of the 864 distilleries, at seventy-nine hours' fermentation, is 473,666 gallons for every twenty-four hours.

By the resurvey, at forty-eight hours' fermentation, the capacity for each twenty-four hours is stated at 677,342 gallons.

The present capacity of the 444 distilleries now operating, at seventy-nine hours' fermentation, is 263,410 gallons for every twenty-four hours.

The capacity of the same, by the resurvey, on forty-eight hours' fermentation, is 348,076 gallons, or an increase of 104,666 gallons for each twenty-four hours.

The per cent of increase in capacity by the new system of survey is 43-100.

While this action is believed to be just to the manufacturer, it is expected to work a large increase of the revenue by preventing evasions of the tax, and in many instances positive frauds.

LEAKAGE.

The practice of allowing spirits when taken out of bond to be regauged in order to deduct the difference, under the title of leakage, between the quantity gauged when the spirits were received in bond and when taken out, has been a fruitful source of fraud. This office is in possession of facts showing that the government has been generally and almost systematically cheated by this practice. Measures have been taken which it is hoped will result in recovering some of the losses thus sustained.

In view of these facts, and with a clear conviction that the act of July 20, 1868, abolished all provisions for leakage on spirits manufactured after that date, and that, by the proper construction, spirits previously made and placed in bond were no longer subject to deductions for leakage, this office issued an order, on the 14th of April last, disallowing leakage in all cases.

It is believed that this regulation works no injustice to the dealer, while it saves the revenues from fraudulent depletion.

THE LAW AS TO SPIRITS.

In the absence of reliable data to fix the annual consumption of distilled spirits, we are left to the necessity of conjecture. Were I to express an opinion on this subject I should place the amount at not less than 60,000,000 of gallons. This quantity, if the tax were collected, would yield a revenue of not less than $52,000,000 basing the estimate on the hypothesis that the entire tax on spirits equals sixty-five cents per gallon.

The best consideration I have been able to give this subject has brought me to the conclusion that, after the present law taxing spirits has been brought into complete execution, and such amendments have been made as time and experience may demonstrate to be necessary to perfect the system, it will yield an annual revenue of $60,000,000.

In view, therefore, of these probabilities, it is submitted whether it will be wise or expedient for Congress to change its legislation in any essential particular as to the amount or as to the collection of the tax on distilled spirits until further time shall be given to test the merits of the present law in all of its important provisions.

TOBACCO.

Referring to the comparative statements of reciepts for different periods, so far as the same relates to tobacco, I have to say that, during the first six months of the fiscal year 1869 the gain on cigars over the corresponding period of the year 1868 was fifty-six per cent.

The loss on chewing and smoking tobacco for the same period was fifteen per cent; the increased revenue from these articles, under the law of July 20, 1868, not being realized until after January 1, 1869, while on cigars the appreciation commenced immediately after the passage of the law.

The number of cigars returned for taxation during the last seven years is as follows:—

1863, at an average tax of $2 37½ per 1,000	199,589,181
1864, at an average tax of $2 37½ per 1,000	494,780,700
1865, at an average tax of $18 20 per 1,000	693,230,989
1866, at a uniform tax of $10 per 1,000	347,443,894
1867, at an average tax of $6 66 2-3 per 1,000	483,806,456
1868, at a uniform tax of $5 per 1,000	590,335,052
1869, at a uniform tax of $5 per 1,000	991,535,934

It will be seen that during 1866, when the tax was at a uniform rate of ten dollars per thousand, only 347,443,894 cigars were returned for taxation, while under the present law there were returned for the year 1869 nearly three times the number, with the tax at the uniform rate of five dollars per thousand.

The amount of tax collected on cigars was for the fiscal year

1869	$4 957,679
1866	3,474 438
Showing an increase of revenue on the article for 1869 over 1866, at half the rate of taxation, of	$1,483,241

TOBACCO STAMPS.

Since assuming the duties of this office much time, labor and expense have been bestowed upon the preparation of suitable stamps for the collection of the tax on tobacco. An entirely new set of stamps has been provided, greatly superior, it is believed, to any internal revenue stamps for tobacco previously issued by the government. A stamp in serial numbers has been adopted for plug tobacco, adapted for all packages of ten pounds and upwards. This stamp is prepared with a stub and the regulations require, in its use, the name of the collector who sells it and that of the manufacturer who uses it to be written thereon, and consists of seven denominations, as follows:—Ten

pounds, fifteen pounds with nine coupons, twenty, twenty-one, twenty-two, twenty-three, forty and sixty pounds. These stamps have been prepared with as much skill as possible by the engraver, with the view of protecting the government from imitations. The former stamp for plug tobacco, of ten pounds and upwards, is known to have been extensively counterfeited, greatly to the loss of revenue.

The stamps for smaller packages of tobacco have also been changed, to prevent, as far as possible fraudulent imitations. These improvements were found to be necessary, and have thus far aided in protecting the government to a large extent, though it has not been possible to wholly defeat the practices of counterfeiters.

THE LAW AS TO TOBACCO.

I am of the opinion that it will be unwise to make any material change in the present classification of tobacco for taxation, or in the rate of tax imposed on the different classes

Manufacturers and dealers are rapidly becoming accustomed to the terms and requirements of the law, and it is believed that less objection will be urged to the law as it now stands than to a change to any new system of taxation, collecting the necessary amount of revenue from tobacco, that is likely to be devised.

Some few amendments to improve the efficiency of the law, which have been prepared for this office, may be deemed necessary, and which I shall be ready to communicate through you to Congress when required.

REVENUE STAMPS.

The following table is submitted, showing the net receipts from revenue stamps from March to October, inclusive, for the years 1868 and 1869:—

	1868	1869.
March	$1,270,095	$1,602,648
April	1,468,393	1,466,864
May	1,230,837	1,465,333
June	1,125,630	1,307,007
July	1,095,189	1 208,977
August	1,133,769	1 2.6,156
September	1,165,513	1,250,543
October	1,367,033	1,271,364
Total	$9,856,461	$10,796,193

This shows an increase in revenue from stamps during this six months of nearly one million dollars. This increase, though considerable, is by no means reckoned satisfactory. It has resulted mainly from the policy of this office in April last, requiring all stamps to be so placed on the instrument of writing as to exhibit the entire face of the stamp and prohibiting the practice which had obtained extensively of covering the supposed half of one stamp by the attachment of another, when, in fact, the stamp was cut in two and one half used to represent a full stamp in another instance.

The gross receipts from stamps for the last fiscal year were $16,420,710. For the current year they are estimated at $17,500,000, but it is believed that this tax ought to yield at least $20,000,000.

The British government collects a much larger sum from the same source, its receipts averaging from 1865 to 1869, inclusive, over $60,000,000 per annum. This fact is frequently stated by public speakers and journals as an evidence of the great defect of our system; and while there is some reason there is yet more injustice, in this strict comparison. The British system is not so well understood in this country as to make a comparison of receipts, merely, fair to us. The one salient point however, that we fail to collect as much revenue as our system ought to yield, cannot be ignored. The cause of this failure and the remedy for it, have received as much attention from me as the increasing labors of this bureau will permit.

One undoubted cause is that parties frequently omit to stamp instruments required to be stamped by law. This is the result of negligence, frequently, and often of design. A remedy for this would be found by invalidating all instruments not stamped according to law, and by making the penalty, though comparatively light, at least twice the stamp duty, and never less than five dollars where the ommission appeared to be from neglect only, and not design.

I am of opinion that the most serious abuse in the evasion of the stamp laws is the fradulent second use of stamps after washing and cleansing them from the first official cancellation. Various methods for preventing this practice has been suggested, but none free from difficulty or objection. One plan is the adoption of the mechanical cancellation. Various instruments have been presented for this purpose possessing more or less merit. The objections to this plan are the expense of the instrument to be purchased and used, and the inconvenience to those remote from towns and cities, doing little business and requiring few stamps, who would be obliged to provide themselves with a cancelling instrument out of proportion to their means and necessities.

Another plan is to print stamps with a fugitive ink, so as to render it impossible to remove the cancellation mark without destroying the face and body of the stamp. The favorable and adverse opinions of experts and chemists as to the practicability of this plan seem to be about equally divided. It is urged that stamps so printed, when subjected to atmospheric action and exposure to dampness, would be found to deface so readily as to render them frequently worthless to the purchaser.

A third plan is to print stamps on a distinctive paper, to be provided by the Treasury Department for all government stamps, and which, for revenue stamps, is to be enamelled and printed in permanent ink, not subject to fade from exposure but by which the whole face of the stamp would be obliterated by an attempt to wash off the marks of cancellation.

While it is doubtful if this last plan is feasible, from the liability of the enamelled stamp to break when folded, I am unwilling to express any opinion at present—as between the plans or in favor of any one of the plans proposed.

I would suggest that it be recommended to Congress to authorize the Commissioner of Internal Revenue to send an agent to Europe to examine and become familiar with the stamp systems of other governments. In this manner alone, and at small expense, this government can avail itself of the knowledge which science and long experience have furnished on this subject to older governments.

INCOMES FROM INDIVIDUALS.

The total amount collected on the annual list of incomes for 1867 was	$27,417,957
For 1868	23,390,370
For 1869 up to November	25,293,680

This last sum will be increased to an amount over $26,000,000.

As this tax expires with the assessment for 1870 it will be for Congress to determine whether we can part entirely with the receipts from this source of revenue; and if not, whether any substitute can be devised more just and equitable and less burdensome to taxpayers.

If the income from this source cannot be spared from the general receipts, and other objects cannot be found more acceptable as a substitute, it is for Congress to determine whether or not the tax shall be renewed.

In considering this question, after determining the total amount which ought to be realized from internal revenue sources, and considering carefully what will be realized by the present system, without resorting to incomes, the question will present itself whether the entire income tax, as now assessed, shall be revived, or whether it shall be renewed at a less rate of taxation. My opinion is, that so long as a large internal revenue is required by the financial necessities of the government, a portion of that revenue should be collected from incomes. The reasons for this seem apparent and forcible. This tax reaches simply the profits of trade and business, and the increased wealth of individuals from investments. If the tax were paid as these profits and accumulations arise it is not believed that it would be thought objectionable; but, being required to be paid all at one time, and often after the income has been reduced by the expenses of the taxpayer or reinvested in business, it seems more onerous is more seriously complained against.

The objection most frequently and earnestly made against this tax is that it leads to a system of espionage into private affairs that is not only offensive, but sometimes injurious to individuals.

I do not see why this objection may not, with equal force, be urged against all taxes upon personal property. Such taxes cannot be collected without ascertaining the amount of taxable property possessed by the taxpayer. The law imposing a tax upon incomes does nothing more than this, if so much. It simply requires a truthful and honest statement of the actual income of the taxpayer during the preceding year, which can be complied with as easily and with as little exposure of private affairs as any other law—national, State or municipal—which seeks to raise revenue from the personal estate of taxpayers.

After all, it is but a tax upon the increased wealth of the nation, and when it is understood that government securities are exempted from taxation, and that the interest on these securities produces a large amount of the incomes of taxpayers, I submit if it will be wise to abolish the income tax so long as the labor, industry and business of the country are directly or indirectly subject to considerable taxation. These observations are intended to apply to the questions whether the income tax shall be retained or abolished, and not to the rate of the tax or the manner of its assessment and collection.

SUPERVISORS AND DETECTIVES.

The policy of changing supervisors from one jurisdiction to another has been found to be advantageous. It inspires new zeal and energy in the officers, and frequently relieves them from local embarrassments that tend to diminish their usefulness. This office has proved of great importance to the service, and should always be filled with men of undoubted integrity and capacity, who possess a high order of general business qualifications. The present salary is not sufficient to always command such qualifications, and I venture to recommend the propriety and economy of increasing the salary. The apparent reason for placing the appointment of supervisors where it now rests no longer exists, and is not likely to again occur. I would, therefore, suggest that the law be amended, so that this officer shall be nominated by the President and confirmed by the Senate.

Detectives, as they are now termed by law, are in fact but the assistants of supervisors. The name has proved of no advantage to the service, is generally regarded as odious, and for this reason many very competent men have been unwilling to accept of the appointment of detective. I am of opinion that the public service would be promoted by changing the name to that of assistant supervisor, leaving the manner of appointment, the tenure of office and compensation as now provided by law.

PREVENTION OF FRAUDS.

The experience of this office has confirmed the opinion I entertained when entering upon its duties as to the only means of preventing frauds and enforcing the revenue laws. The objects, if accomplished, must be attained through the local officers in each collection district. In this view it was that extreme diligence was made for the selection of proper internal revenue officers, with the incoming of the present administration.

Where the government has placed efficient and honest assessors and assistants the taxes are assessed without delay and with reasonable accuracy. The same may be said of the collection of the revenue, where collecting officers of like character are found. With capable and honest gaugers and storekeepers, it is not perceived how there can be any failure to collect the tax on distilled spirits. It is a fact worthy of note that while it is nearly impossible for a distiller to defraud the revenue without the knowledge and privity of either gauger or storekeeper, or of both, the records of this bureau furnish scarcely an instance where one of these officers has disclosed the fraudulent practices of a manufacturer to reform in this branch of the service, a rule has been adopted to appoint as assistant assessors and gaugers on the recommendation of assessors, and storekeepers on the recommendation of collectors. This rule is adhered to except for special reasons. Circulars

letters have been addressed to all assessors and collectors enforcing the importance of recommending proper men only for such positions; and when these officers are made to feel that they are responsible for the execution of the laws in their districts, and that their tenure of office, as well as reputation depends on their success, it is believed that most of the evils and obstructions will be remedied. Certainly, I have more hope of success by securing the aid of honest, capable and faithful local officers than seems to be warranted in any or all the mechanical devices which have been or can be suggested for the prevention of frauds in the revenue service.

THE INTERNAL REVENUE LAWS NOT UNJUST OR BURDENSOME.

Of the total receipts of internal revenue for the fiscal year 1839, there were collected from the following sources:—

Spirits	$45,082,468
Tobacco	23,430,708
Fermented liquors	6,099,879
Incomes and salaries	34,791,836
Stamps	14,430,710
Banks and bankers	3,835,817
Legacies and successions	2,434,803
Schedule A, and passports	912,314
Gas companies	2,116,006
From other sources	25,471,350
Total	$160,039,344

The amount from other sources was collected from the gross receipts of railroads, insurance and express companies, from the sales of brokers, dealers and manufacturers, from special taxes and from penalties and miscellaneous sources.

It is estimated that at least ninety per cent of the entire receipts was collected from a few objects and sources, all of which may be classed as luxuries or as the accumulated and associated wealth of the country.

It is difficult to see how the necessary revenue from internal sources can be obtained with much greater respect for labor, and with more justice to the common industry than is secured by the present law.

It may well be doubted if any considerable portion of the tax can be objected to on principle or for injurious interfering with the manufacturer, or being too high. It is the fairest tax, the most equal and least burdensome of any laid on the citizen, for it is a revenue paid in proportion to the free consumption and increasing profits of the people.

I desire to add my opinion that the present system ought, in a short time, if faithfully administered, to yield a revenue not below the following estimate, from the following sources:—

Spirits	$80,000,000
Tobacco	35,000,000
Fermented liquors	8,000,000
Incomes, salaries and schedule A	40,000,000
Stamps	20,000,000
Banks and bankers	3,500,000
Legacies and successions	4,000,000
Gas companies	2,500,000
Total	$173,000,000

If these conjectures are well founded, after a brief period the excise tax can be limited to still fewer objects of taxation than at present, and those such as all admit to be the ones that should bear the burden. The realization of these anticipations will enable Congress to sweep away the special or license tax and all other that rest upon the labor, industry and smaller business transactions of the country.

AMENDMENTS TO THE LAWS.

The practical operation of the revenue laws has suggested to officers of this bureau having charge of the respective branches of the service various amendments, which, if made, will facilitate, it is believed, the collection of the revenue, and assure, in the administration of the laws, a more perfect accomplishment of the intent and purpose of Congress.

These amendments do not affect the general system, but look entirely to an explanation of provisions not clear from doubt and ambiguity, and the supplying of some few manifest omissions in the law. After being well considered a synopsis will be prepared, to be used by the Secretary of the Treasury, according to his discretion, or to be furnished to Congress or its committees, as shall be required.

SPIRIT METERS.

The facts preceding and attending the adoption by this office of the instruments known as the Tie-ometers, as means of measuring the quantity and determing the strength of distilled spirits, with the view of arriving at a correct basis of taxation, and also as means of preventing and detecting frauds, by the process of automatic registration in sealed and otherwise protected safes, have been so fully reported by my predecessor as to render unnecessary any mention of them here.

Since first undertaking the discharge of the duties of this office I have readily borne in mind the importance of correctly ascertaining the quantity and strength of the spirits distilled at any distillery operating under the laws and regulations governing this branch of domestic industry, to the end that no part of the revenue legitimately derivable from this source might be lost to the

government. Hence, by regulations and instructions, I have endeavored to obtain whatever aid in discretion was to be had from the instruments named above, approved and recommended, as they were, by a committee of distinguished scientific gentlemen, and adopted by my predecessor, with the sanction of the Secretary of the Treasury. And it now becomes my duty to say that while the Tinsmeters appear to have operated well under circumstances in every respect favorable, under other circumstances, by which they must at all times and in all places be more or less affected, the weight of testimony before me is such that I have been led to doubt their sufficiency for the purposes designed. In consequence of such doubt and that distilleries might not be subjected to an expense which is represented to be burdensome without the government attaining thereby a corresponding protection to its revenue accruing from this source, I have recently provided for certain experimental tests with these instruments which will determine their utility or otherwise, in the light of practical experience. These tests are now under way and are conducted by persons who and in a manner which can hardly fail to bring about satisfactory results, whether favorable to the instrument or not.

The results thus anticipated will be made known in a supplemental report at the earliest time practicable after their development.

EXPENSES OF COLLECTING THE REVENUE.

Moneys paid for expenses incident to the collection of the revenue for 1868		$8,776,814
For 1869	$7,394,395	
Deduct the amount paid to storekeepers, act of July 20, 1868	608,918	
Leaving for this year on the basis of the account for 1868		6,785,477
Decrease in favor of 1869		1,991,337

By an amendment to the act of July 20, 1868, passed March 4, 1869, the compensation of storekeepers is to be repaid to the government by the manufacturers of distilled spirits and owners of warehouses. These re-payments are found to be difficult to collect, and I am of opinion that this mode of paying store-keepers should be abolished at once. Only $175,785 of the amount expended by the government for this purpose had been repaid on the 30th of June, 1869.

The accounts of this bureau do not show precisely the expenses of collecting the revenue for each year, because the amounts charged during each year embrace expenses actually incurred in the preceding year. The expenses of the bureau for the year 1868 were $567 214

Deduct the cost of printing stamps, and for rent		150,000
Actual expenses of the bureau for 1868		$417,214
Expenses for the year 1869	$656 395	
Deduct for printing stamps, &c	256,000	
Actual expenses		400,395
Decrease in favor of 1869		$16,819

Prior to the act of July 20, 1868, no stamps for distilled spirits and tobacco were required. This expense has now become an important item.

The commissions allowed on the sale of stamps for 1869 were	$915,217
For 1868	805,638
Increase for 1869	$109,579

These commissions were at the same rate during each year and the increase is due to the larger sale of stamps during the year 1869.

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THE DEBT STATEMENT FOR JANUARY.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of December, 1869:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$500,0 0 00
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	175,550 00
6's of 1881	After December 31, 1880	18,415,000 00	5 2.4 0 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	28,350 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	5,679,524 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	5,147,716 00
6's of 1881	After June 30, 1881	75,0 0,000 00	2,25 ,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,500 00	3,242 7-8 33
6's, 5-30's	20 years from November 1, 1864*	3,882,500 00	8 8 25 00
6's, 5-30's	20 years from November 1, 1864*	125,561,300 00	1 2 5,613 00
6's, 5 2 's	20 years from November 1, 1865*	203,327,250 00	2, 83,272 50
6's, 5-30's	20 years from July 1, 1865*	332,998,950 00	9 989 968 50
6's, 5-30's	20 years from July 1, 1867*	379,5 0,150 00	11,387,737 50
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	1 276,180 50
Aggregate of debt bearing interest in coin		$2,107,93 ,000 00	$43,557,979 81
Coupons due, not presented for payment			5 239,701 25
Total interest			$48,797,683 58

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated)		$45,545,000 00	$91,[illegible]
3's, Navy pen. f'd. Interest only applic. to pay. of pensions		14,000,000 00	210,[illegible]
Aggregate of debt bearing interest in lawful money		$59,545,000 00	$1,120,[illegible]

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$[illegible]
6's, Bonds	Matured December 31, 1867	14,150 00	[illegible]
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	66,700 00	2,[illegible]
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,[illegible]
Var., Tr'y notes	Matured at various dates	108,564 64	3,[illegible]
6 & 5½'s, Tr'y n'ces	Matured March 1, 1859	2,400 00	[illegible]
6's, Texas. notes	Matured April and May, 1863	3,250 00	[illegible]
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30,750 00	1,[illegible]
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	268,372 00	13,[illegible]
6's, Certif. of ind.	Matured at various dates in 1866	12,000 00	[illegible]
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,45[illegible]820 00	475,[illegible]
4, 5 & 6's, Temp. l.	Matured October 15, 1866	182,060 00	7,[illegible]
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	743,850 00	27,[illegible]
Aggr'te of debt on which int. has ceased since matur		$4,140,936 64	$544,[illegible]

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$[illegible]
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000
July 17, 1862	Postal currency	[illegible]
March 3, 1863 and June 30, 1864	Fractiona currency	[illegible]
March 3, 1863	Certificates for gold deposited	40,170,300
Aggregate of debt bearing no interest		$436,[illegible]

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,589,200 00	
Bonds at 6 p. cent	1,886,349,800 00	
Total debt bearing interest in coin	$2,107,939,100 00	$[illegible]
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,545,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,545,000 00	1,120,[illegible]
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,140,936 64	$44,[illegible]
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$[illegible]	
Postal and fractional currency	39,762,664 68	
Certificates of gold deposited	40,170,300 00	
Total debt bearing no interest	$436,046,143 18	
Total	$2,607,671,179 82	$[illegible]
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,[illegible]
AMOUNT IN THE TREASURY—		
Coin		$109,159,[illegible]
Currency		12,7[illegible]
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		22,545,9[illegible]
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		[illegible]
Total		$[illegible]
Debt, less amount in the Treasury		$2,[illegible]
Debt, less amount in the Treasury on the 1st ultimo		2,45[illegible]
Decrease of debt during the past month		[illegible]
Decrease of debt since March 1, 1869		$16,[illegible]

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co	$[illegible]	$[illegible]	$2,681,929 89	$1,107,427 54	$974,442 35
Kansas Pacific, late U.P.E.D.	6,303,000 00	189,0[illegible]	831,813 09	631,224 99	203,588 10
Sioux City and Pacific	1,628,320 00	48,849 60	46,508 69	369 40	96,139 29
Central Pacific	2,362,000 00	61,874 22	588,816 81	116,765 86	1,602,430 72
	25,519,000 00	701,209 83	1,130,999 75		
of Atchison & Pike's Peak	1,600,000 00	48,000 00	205,808 26	5,301 92	209,5[illegible] 34
Central Branch Union Pacific, assignees					
Western Pacific	1,628,000 00	26,615 64	46,606 03	.....	46,606 03
Total issued	64,125 3[illegible] 00	1,[illegible],856 64	4,984,822 51	1,861 0[illegible] 71	3,123,732 63

* These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 40 years.

ANNUAL TABLES.

The tables which follow on succeeding pages present our usual annual statistics of the fluctuations in the price of Gold, Stocks, Government Bonds, and Foreign Exchange in the New York market during the year 1869.

In the MAGAZINE of February, 1869, the tables in similar form for a number of years previous were published.

COURSE OF NEW YORK STOCK EXCHANGE BOARD FOR 1869.

The following is the Course of Prices at the New York Stock Exchange Board, each month, for 1869:

Statement showing the Highest and Lowest Sale Prices of Shares at the New York Stock Exchange Board in each Month.

STOCKS.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November	December.
1—*Rail'd shares*:												
Alton & T. Haute.	42¾- 39	41⅜- 39	38 - 35	39¾- 36	40 - 38	40 - 38	.....	36 - 33	.....	32 - 30	29 - 25	26½- 25
do pref	69½- 68	68¾- 65⅛	66 - 65	67⅛- 65¼	72¾- 68	68 - 59	60⅜- 59¾	59 - 58	59 - 54	60 - 56	58 - 58	57 - 57
Boston H. & Erie..	28 - 27	.....	25¾- 25⅜	.....	.....	.....	.....	.....	.....	18 - 17	11 - 9⅜	10 - 7½
Chicago & Alton...	151 -147	161 -152	159 -159¾	162 -149	161 -156	162 -154⅛	166 -158	168 -157	154⅛-135	146 -135½	152 -145	146⅜-141
do pref.	150 -148	160 -153	158½-154	161⅜-150	161 -159½	160 -159	166 -159	162⅛-155	156 -145	147 -136⅜	149¾-146⅜	145⅜-140
Chic. Bur. & Quin.	200 -185	190 -187	174¾-173	175 -172	199 -180	199 -190	191 -188	200 -193⅜	170 -160	165 -159¾	155 -147	151 -147⅜
Chic. & Gt. Eastern	48 - 43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & N'western.	84¾- 81	84¾- 82	83¾- 81	87⅜- 83	94 - 85	93¾- 77⅜	83 - 78¾	93¼- 83⅜	86¼- 63	73¾- 69¼	75⅞- 65⅜	76⅜- 66¾
do pref	92 - 83¼	92¾- 90	92¾- 89¼	98⅜- 91¾	106⅜- 96¾	105⅛- 93⅜	96¼- 93¾	101 - 93¾	95 - 79	85⅜- 83¾	89 - 83¾	90¾- 0⅞
Chic. & R. Island..	135⅜-117⅜	132 -126¼	131 -124⅜	139 -128	138¾-125	128 -115	118⅞-113¼	118¼-114⅜	115¾-1 2	110 -103¾	106¼-102⅜	108⅜-101¾
Cin., Ham. & Day..	77 - 77	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75 - 75
Col., Chic. & Ind. C	59 - 43⅜	56 - 45⅜	46 - 42⅛	49 - 38½	47 - 41¼	43¾- 39	39½- 35	37 - 33	34 - 24¼	26½- 22	28 - 2 ¼	23 - 19
Cleve. & Pitts.....	98⅜- 83¼	94 - 89⅜	89¼- 87	94 - 86¾	99¾ 92	108⅜- 91⅜	109¼-102	103⅛-104	112 - 82	104 - 86¼	86 - 79	84 - 79
Cleve. & Toledo ...	107 -100¼	106⅝-103⅜	107¾-107⅜	97 - 96¾	.....	.....	.....	.....	.....	.....	.....	.....
Cl., Col., C n. & In.	75 - 73	74 - 68⅜	69 - 62	79 - 64¾	75⅜- 68⅜	75⅛- 73	76 - 72	87 - 73⅜	79 - 71	78 - 73⅜	78 - 74⅜	75 - 73⅜
Del., Lack. & West.	121⅜-119	119⅜-115	117⅜-113¾	116 -113	119⅜-115	119 -113	114 -110	113 -111⅜	113 -105⅛	111 -109	111 -104¾	08 -105¾
Dubuque & S. City.	97 - 94	107 -103	115¾-107	116 -114¾	116¾-110	109 -105	105 -102	113 -101⅜	111 -104	110 -108	101 -103	112 -107¾
do pref.	.....	.....	101 -101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	40⅜- 38	34 - 38	.....	.....	.....	.....	.....	.....	32 - 27	34⅜- 29¼	30 - 27	27½- 21
do pref.....	64 - 61⅛	.....	.....	.....	.....	.....	.....	.....	71 - 57⅜	39⅜- 54	53 - 42	46 - 39

COURSE OF NEW YORK STOCK EXCHANGE BOARD FOR 1869.—Continued.

STOCKS.	January.	February.	March.	April	May.	June.	July.	August.	September	October.	November	December.
Harlem	142½-125	140 -137	137 -134½	130 -135	132 -146¼	157 -142	168¾-143¾	167 -160	160 -128	149¾-129½	141⅞-129	133 -132
do pref					150 -145							
Han. & St Joseph	110 - 90	122 -109	119 -106	119 -114	120 -114¼	139 -117½	133 -115	131 -122	125 - 92	112 -105½	108½-107	109 -104¼
do pref.	110 - 91¾	118 -108	115 -110	114 -112	119½-112½	134 -118	130 -119	128¾-120	123 - 97	111 -106	109 -106	109 -104½
Hudson River	137¼-130	134¾-125	140¼-135¾	136 -138	164¾-152	166¾-153¾	194 -159¾	188¾-179½	186¾-131	174½-156½	172¾-154	
Illinois Central	41¾-139	145 -132¾	141 -139	146¾-139	149 -145	147 -148	146 -140¾	142 -139½	139 -134	139 -132	140 -131	134 -130
Joliet & Chicago	92 - 92	95 - 95	96 - 96	95 - 95		96 - 96				92¾- 92½		
Long Island	46 - 45		47 - 45	46 - 46		50 - 50	50 - 50					52½- 52¼
Lake Shore	103 - 99	105¾-101¾	107¾-105	105¾- 97	117 -103	117 -107⅞						
L. Sh. & Mich. S								109¾-104¾	109¾- 76¾	94¼- 81¼	91¾- 80¾	87¾- 83¾
Marietta & Cin., 1st		28 - 25¼	21 - 23	23¾- 20¾	23 - 21	23¾- 23	23 - 23	22 - 22	20 - 20	20 - 18	21 - 18¾	21¾- 20
do 2d	9 - 9	8¾- 8	8¾- 8¾	8¾- 8½	9 - 8	8¾- 8¾	9¾- 9¾	9 - 9	8¾- 8			
Macon & Western							120 -120					
Michigan Central	121 -114	120 - 17¾	118¾-117¾	122 -119¾	129¾-126	136¾-124	136¾-127¾	132¾-128	131 -116	124 -119	121 -119¾	124¾-117
Mich. S. & N. Ind.	96 - 87¾	97¾- 93¾	97¾- 94¾	103¾- 95¾	118¾-105	119 -107¾						
Mil. & St. Paul.	77¾- 64	67 - 64¾	71¾- 64¾	81 - 71¾	79¾- 75½	80 - 70¾	78¾- 72	84¾- 78	80¾- 61	70 - 65¾	71 - 65¾	74½- 66¼
do pre.	96¾- 87¾	91¾- 77	89¾- 76	88 - 80	91¾- 85	91 - 81¾	89¼- 84½	92¾- 86¾	89¾- 75	88¾- 79¾	84¾- 78¾	87¾- 83¾
Morris & Essex	87¾- 85¾	87 - 86	88 - 86¾	89¾- 87¾	91 - 90	93¾- 89	90 - 87¾	89¾- 87¾	88¾- 87¾	88¾- 86¾	88 - 87	88¾- 85
New Hav. & Hart.					210 -210				233 -232			
New Jersey	130 -128	130 -129¾	129 -129	126 -124	147 -127	133 -130		128 -128	123¾-120	120 -117¾	120 -120	119¾-119¾
do scrip											114 -112	
New Jersey Central	116¾-112¾	114 -110	112 -108¾	112 -108	121 -111	121¾-103	104¾- 97	109¾-102	107¾- 97	103 - 94¾	98¼- 88	94½- 85¾
New York Central	166¾-154½	165¾-160	164¾-155¾	175¾-159¾	194¾-172¾	197¾-183	217¾-189¾	212⅝-197	206¾-153	10 -171¾	192¾-169¾	
N. Y. C. & Hd con.											96 - 87	92¾- 85¾
do scrip											83¾- 74	81¾- 77
N. York & N. Hav	160 -139	154 -143		121 -120	140 -130	140 -135	131 -125¾	145 -132¾	140 -125	140 -125	141 -138¾	140 -140
do scrip.					125 -120	126 -124¼	128 -124	140 -128	130 -120	131 -130	141 -132	140 -137
No wich & Worces.	100 - 95	103 - 98	105¼-100	101 -100	105 -104	105 -105	105 -104¾	112 -112	112 -112		108 -108	
Oil Creek & Alleg.	77 - 77	75 - 75										
Ohio & Mississipp	39 - 32¼	38¾- 33	34 - 32	34¾- 32¾	36¾- 32¾	37 - 32	33 - 31½	32¾- 31½	32¾- 24	28¾- 26	27½- 24½	26¾- 23¾
do pre.	77 - 77	77 - 75¾	76 - 75	76 - 75	79¾- 76¾	70 - 70				70 - 70	69 - 69	
Panama	348 -340	340 -332	335 -330	330 325	325 -300	300 -295	281 -270	270 -230	251 -240	240 -200	207¾-203	205 -198
Pitts., Ft. W. & C.	124¾-112¾	123 -117¾	125¾-117	122 -123	159¾-140	159 -152¾	157¾-150	154¾-151¾				
do guar								90 - 83¾		85¾- 83¾	88 - 85	89¾- 85¾
Reading	93¾- 93	96¾- 91¾	92¾- 91	97¾- 91	101¾- 95	100¾- 96¼	99¾- 93¼	98 - 95¼	97¾- 91	97 - 93	99¾- 95¾	101¾- 97¾
Rome, W. & Ogden			111¾-111¾		125 -120	125 -125		100¾-100¾	110 -105		105 -105	
Stonington	80 - 80	83 - 82		83 - 83						185 -185	197¾-197¾	
Third avenue								90 - 74		87 - 85	68¾- 65	57¾- 49¾

	48 - 48			40 - 40										
5—*Gas shares N. Y.:*														
American		2 - 2												
Ashburton	44 - 60	45 - 60	63 - 63½	69¾ - 69¾	66 - 66									
Central	89 - 97	86¾ - 89	87 - 87	85 - 80	80 - 80									
Cumberland	129 - 135¾	129 - 135	179 - 187	130 - 136¾	134 - 140	134 - 140	225 - 225	131 - 137	128 - 136	136 - 139	139 - 139	96¾ - 96¾		
Dol. & Hud. Canal	134 - 135¾		217 - 219¾											
Pennsylvania	129 - 135													
Spring Mountain	40 - 40	30 - 60		44 - 44	45 - 35	66 - 45	61 - 65	65 - 65						
White Bar'e			28 - 28											
8—*Gas share Unl.:*														
Citizens														
Manhattan	230 - 230	230 - 350			230 - 230	250 - 250	160 - 160	150 - 150	150 - 150					
4—*Mining sh. Unl.:*														
Mariposa Gold	8¼ - 6	11½ - 8	19¾ - 13	23 - 18¾	34¾ - 18¾	24¾ - 7	9 - 8¾	8 - 8	10¾ - 8	9¾ - 8	8 - 8	8 - 7¾		
do pref.	25¾ - 20	34¾ - 24¾	35 - 31¾	44¾ - 34	53 - 52¾	59¾ - 14	17 - 15	16 - 10¾	19 - 12¾	18 - 16	16¾ - 15¾	16¾ - 14		
do 1st pref.						83 - 81¾								
Quicksilver	25 - 22	25¾ - 22¾	25¾ - 19¾	22¾ - 20	21¾ - 14	18¾ - 14	16¾ - 15¾	16 - 14	15¾ - 13	15 - 13	15½ - 13¾	18¾ 12¾		
6—*Land & Imp:*														
Bos. Water Power	16 - 13¾	16 - 15¾	18¾ - 16	17¾ - 16	17¾ - 16	17 - 16¾	15¾ - 15¾	15 - 13¾	16 - 13	11¾ - 13		13¾ - 13¾		
Brunswick City Land	10 - 9¾	10 - 9¾	9¾ - 9¾	9¾ - 9¾	9 - 8¾	11 - 8¾	11 - 11	9¾ - 8¾		9¾ - 9¾	9 - 9	8¾ - 8¾		
Canton Improvement	63 - 49¾	63¾ - 60	61½ - 59	63 - 59	65¾ - 62¾	68 - 62	62¾ - 60	58¾ - 58	56 - 60	54 - 50	52¾ - 50¾	51 - 48¾		
6—*Telegraph:*														
Western Union	39¾ 33¾	39 - 38¾	38¾ - 38¾	43¾ - 33	44¾ - 43	43¾ - 35	39 - 36	39 - 37	37¾ - 35	37 - 36	35¾ - 34¾	35¾ - 33		
7—*Sea sh shares:*														
Atlantic Mail	23 - 21	23 - 20	22 - 22	22 - 22					29¾ - 29¾					
Pacific Mail	123¾-117¾	120 - 97¾	101¾ - 88¾	95¾ - 89¾	95¾ - 80¾	93¾ - 80¾	92¾ - 81¾	87 - 79	59¾ - 59¾	69¾ - 56¾	63 - 51	53½ - 42		
8—*Express shares:*														
Adams	65 - 48	69¾ - 55	64 - 58	63 - 58¾	62 - 59	63¾ - 58	62 - 53¾	59¾ - 56	57¾ - 49¾	58¾ - 52¾	59 - 55	63¾ - 50		
American						43¾ - 40¾								
Amer. Mer. Union	45 - 38	50½ - 38	45 - 39¾	43 - 39½	41 - 38½	44¾ - 39	43¾ - 39¾	43¾ - 35¾	38 - 30	38 - 30	36¾ - 32	42 - 35		
Merchants Union	18¾ - 12¾	23½ - 16	17¾ - 15	16 - 15	16 - 14¾	15½ - 14	6 - 6	11 - 10	11¾ - 11			9¾ - 9¾		
United States	59 - 43	59¾ - 54	59¾ - 54	64 - 56	68 - 63	73 - 66	75 - 69¾	69¾ - 69¾	63 - 50	60 49¾	58¾ - 51¾	53¾ - 48¾		
Wells, Fargo & Co.	30¾ - 23	31¾ - 30¾	32 - 30	37¾ - 30¾	36¾ - 31¾	32¾ - 29¾	31¾ - 21¾	22 - 15¾	19 - 16	20¾ - 17	20¾ - 16¾	22 - 16		
9—*Tr. &c. shares:*														
Union Trust			143 - 145					150 - 150						
New York Guano	5 - 5													
Bankers & Bro. Ass	101-100				108 - 106	110 - 104		110 - 109¾		105 - 104	103¾-103¾			

COURSE OF THE GOLD MARKET FOR 1869.

The following table will show the highest and lowest prices of gold each day during the year 1869:

Day of month.	January.	Feb uary	March.	April.	May.	June.	July	August.	September.	October.	November.	December.
1....	*Holiday.*	135¾-136¼	131¼-132	131⅜-131⅝	134¾-131⅞	138⅜-139¼	136⅞-137⅜	S.	133¼-133⅜	130 -130½	126¾-126⅞	121 -122¼
2 ...	131¾-135⅜	133⅜-135¼	131¾-132¼	131⅜-132	".	134⅜-139¼	136½-137⅜	136 -134¾	133¼-135¼	129¾-130⅜	127¼-128	122¾-122⅝
3. ..	S.	135¾-135¼	131¾-132¼	131¾-131¼	135¼-136	138¾-138¼	136¾-137½	135¾-136¼	135¾-136	S.	127 -127⅝	122¼-122¾
4....	135¼-135¼	135¼-135¾	131⅝-131⅞	S	135¾-136¼	137¼-138¼	S.	135¾-136	135⅝-137¼	128¾-130	126¾-127½	122¼-123
5...	134⅝-135¼	135 -135¼	131 -131⅜	131¾-131¾	135⅜-135¾	138¾-138¾	*Holiday.*	136 -138¾	S.	128¾-130¼	126¾-127¼	S.
6....	134¼-135¾	135 -135¼	130¾-130⅞	131¼-131⅞	136 -136¼	S	135¼-137	136¾-136¾	137 -137¾	130 -131	126¾-127¾	122¾-123¾
7 ...	135¼-135¼	S	S.	131⅜-131¼	136¼-137¾	138¾-138⅝	134¼-135¾	136¼-136¼	136¼-137	131¼-132	S.	122¾-123¼
8....	134¾-135¾	135¼-135¼	131¼-132	131¼-1 2½	137¾-139	13 -139	135¼-135¾	S	134¾-136	130¾-131¾	126¾-126¾	123¾-124
9....	135¼-135¾	135 -135¾	130¾-131¾	132¼-133½	S.	138¾-139¼	135¾-136¼	135¾-136¾	135¾-135¾	130¾-130¾	126¾-127¾	123¾-123⅝
10....	S.	134¾-135¼	131¼-132	132¾-133¾	137 -137¾	138¾-139¼	135¾-136¼	135¾-136¾	135 -135¼	S.	126¾-127¼	123¾-123¼
11....	135¼-135¾	135¼-135¼	131¾-131¾	S.	137¾-138¾	138¾-139¾	S.	135 -135¼	135¼-135¾	130¾-130¾	126¾-127	1 3¼ 123¾
12....	135¼-135¼	135¾-136¾	131 -131¾	133 -133¾	137¾-138¾	138¾-139¾	136¼-137¾	134¾-135¼	S.	129¾-130¾	126¾-126¾	S.
13....	131¾-135¾	134¾-135¼	131¼-131¾	132¾-133¾	137¼-13 ¾	S.	136¾-137¼	134¾-134¾	135¾-135¾	130¾-130¼	126¾-127	122¼-123
14 ...	134¼-136¾	S.	S.	132¾-133	138¾-138¾	138¾-139¼	137 -137¾	136¾-134¾	134¾-136	130 -130¾	S.	123 -123¼
15....	136¼-136¾	135 -135¼	131 -131¾	132¾-133¾	139 -139¾	137¾-138¾	136¾-137	S.	136¼-136¾	130 -130¾	126¾-127¼	121¾-121¾
16....	136¾-136¾	135 -135¼	131¾-131¾	132¾-133¾	S.	137¾-138¼	135¾-136¾	133¾-134	136¼-136¾	130 -130¾	127¼-127¾	121¾-121¾
17....	S.	134¾-135¼	131¾-131¾	133¾-133¾	141 -141¾	137¾-138¼	135¾-135¾	133 -133¾	136¾-136¾	S.	126¾-127¼	120¾-121¾
18....	135¾-136¼	134¾-135¾	130¾-131¾	S.	141¾-142¾	136¾-137¾	".	132¾-133¾	136¾-136¾	130 -130¾	*Thanksg'g*	120¼ - 2 ¾
19 ...	135¾-135¾	133¾-134¼	130¾-131¾	133¾-133¾	141¾-144	136¾-137	135¾-136¾	132¾-133¼	S.	130 -130¾	126¾-126¾	S.
20....	135¼-135¾	133¼-133¾	130¾-131¾	133¾-134¼	143¾-144¾	S.	135¾-135¾	132¾-133	136¾-137¾	130 -130¾	126¾-126¾	120¾-121¾
21....	135¾-135¾	".	S.	134¼-134¾	141¾-144¾	136¾-137¾	135 -135¾	131¾ 132	137¾-137¾	130¾-131¾	N.	119¾-121¾
22....	13 ¼-135¾	*Holiday.*	131 -131¾	134 -134¾	140¾-141¾	137¾-138¼	135¼-135¾	S.	137¾-111¾	130¾-131¾	126¾-126¼	120¾-120¾
23...	135¾-136¾	132¾-133¾	131 -131¼	133¾-133¾	S.	137 -137¾	135¼-135¾	131¼-132¼	141¾-143¾	130¾-131¾	126¼-126¾	120¾-120¾
24....	S.	132¾-132¾	131¼-131¾	133¾-133¾	141¾-142¾	136¾-137¼	135¾-136¾	132¾-133¾	133 -162¾	S.	1:5¾-126¾	‡120¾-120¾
25....	136¼-136¾	132¾-133¼	131 -131¾	S.	140¾-141¾	137 -137¾	S	132¾-133¾	*.....	130¾-131¼	124¾-125¼	*Holiday.*
26....	136¾-136¾	131¾-132¼	*Gd Friday*	133¾-133¾	139¾-140¾	137¾-137¾	136¼-137¾	132¾-133¾	S.	130¾-130¼	124¾-124¾	S.
27....	136¾-136¼	130¾-131¾	130¼-131¼	133¾-134	138¾-139¾	S.	136¾-137¼	132¾-134¼	*...	129¾-130¾	123¾-125	120¾-120¾
28....	136¾-136¾	S.	S.	133¼-133¾	139¼-139¾	137¼-137¾	135¾-136¾	133¾-134¾	*.....	129¾-129¾	S	120 -120¾
29....	136¾-136¾	.....	131¼-131¾	132¾-134¼	139¼-140¾	137¾-137¾	135¾-136¾	S.	*..... ...	128¼-128¾	121¾-123	119¾-120
30....	136 -136¾	....	131¾-131¾	134¼-134¾	S.	137 -13 ¼	1 6¾-136¾	133¾-134	†129¾-133	128¾-129¼	121¾-122¾	119¾-120
31....	S.	....	131¼-131¾	.....	138¾-139	.....	136¾-136¾	133¾-133¾	....	S.	.....	119¾-120¾
Month	134¾-136¾	130¾-136¼	130¾-132¾	131¾-134¾	134¼-144¾	136¾-139¾	134¼-137¾	131¾-136¾	129¾-162¾	128¾-132	121¾-128¾	119¾-124

* No transactions; Board adjourned. † Called at National Stock Exchange, highest and lowest prices of sales at that Board. ‡ Adjourned at 11:30 A.M., out of respect to the memory of Hon. E. M. Stanton.

FLUCTUATIONS IN BANK SHARES FOR 1869.

Banks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept'ber.	October.	Novem'r	Dec'ber.
America	140 -146	147 -147	149 -146			141 -141					143 -143	
American Exchange	114 -115	115½-116	117 -119	118 -118	111½-116	112½-114½	118 -118	116 -115½	116 -118	116 -117	110 -110	109½-110
Bu chers & Drovers				185 -195								
Central	105 -106½	108 -110	109½-110	108½-110	110½-116	116 -116½	108 -116½	111 -118	100 -119	111 -111	101½-110½	108 -109
Chatham												
City												
Commerce	119 -122	121½-123	122 -123	122½-125	127 -127	127 -129	123 -126	124 -126	126 -127	124 -126½	121 -123	121½-123
Commonwealth	110 -110	112 -113	114 -114	115 -115			112 -113	113 -113	110 -110½		111 -111½	113 -113
Continental	98 -100	99 -100	99½ 100	99½-101	101½-103	101 -108	99 - 01	100 -101	100 -101	100 -100½		101 -102½
Corn xchange				134 -134			133 -133	133 -133				
E s River		102 -103½										
Fourth	100½-104½	103 -104	101 -103½	102½-104½	104 -106½	102½-107½	101½-105	104½-105½	1 4½-105½	103 -104½	102½-105	100 -105½
Gold Exch ge			138 -138									
Gr cers												
Hanover	108 -108		109 -109	110 -110	114 -115		107 -107			109 -109	108 109	109 -109
Import r' & Traders'	127 -130	130 -130	130 -130		138 -138	138 -138	138 -138	140 -140			139½-140	
Irving			111 -111								115 -115	
Leather Manufactu ers		185 -185										
Manhattan					147 -147	147 -147		140 -140	145 -145	143 -145		143 -143
Manufa turer. & Mechants.				102 -103	103 -103		99½- 99½	100 - 00				
Market		130 -130	122 -122								124 -124	
Mechanic					131 -135					141 144		143 -140
Mechanics & Traders	126 -126				139 -139							
Merchan s	120 -124	124 -125		132 -132		130 -130		129 -129		128 -130		
Merchants Exchange	118 -118	117½-117½	1 9 -119	117½-117	113½-119	119 -119	118 -118	118 -118		119 -119		120 -120
Metropolitan	139 -139	138 -141	141 -143	142 -143	142 -142	142½-143	136½-138	136 -140	140 -140	139½-140		138 -1 8
Nassau		105½-105½	106 -106		105 -105		104 -104		106 -107	106 -106½	103 -103	103 -103
National (Gallat n)				109 -110		113 -113	114 -114		113 -11	115 -115	114 -115	
New York	134½-134½	134½-134½	133 -133	132 -132			137 -137	140 -145		131½-131½	135 -135	135 -135
Ni th	108 -109	109 -109	111 -112	111½-112	113 -113	110½-116	110½-112	113 -115	113 -115	114 114	114 -14	113 -113½
North America	108 -110	108 -110	110 -111		110 -112			110 -110	109½-109½	108 -108		106 -108
ort Riv r											97 - 97	
Ocean	103 -106	106 -107	106 -106½	105 -106	106 -106	109½-109½	94 -109½	101 -103	98 - 98		75 - 87	78 - 84
Pa	147 -154	151 -157½	157 -159	159 -159		164 -167	1 0 -1 0	167 -168	170 -170	166½-167	165 -165	165 -165
Phoenix	103 -105	107 -107			108 -108		110 112	109½-110		109 -109½		
Republic	121½-121½	116 -119	117 - 18½	118 -118	118 -120	120 -122	120 -122	120 -121	120 -121	118 -119	119 119	
S , Nicolas		106 -112			111 -116		120 -120		112 -112			
Seventh Ward							1 2 112				116 -116	
Shoe & Leather	126 -130	130 -130½	132 -132	133 -134	130 -130	132 -133	133 -133	145 -145				142 -142
State of New York	111 -114		112 -111	114 -114	110 -113	112 -113½	112 -112	110½-112	112 -112	111 -112	107 -111	108 -108
St th	95 -100	100 -100	93 - 98	93 - 98		92 - 93	94 -100	102½-107	103½ 103½		85 - 85	
Tradesmen's											150 -150	
Union			126 - 26	130 -131		130 -130		126 -126		125 -125	120 -125	
Shares sold	3,510	2,4 6	2,545	3,207	3,209	1,556	1,929	2,363	1,533	767	1,203	13,326

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY, WEEKLY, FOR 1869.

Date.	London, Commercial	London (Bankers') Long.	London (Bankers') Short.	Paris Long.	Paris Short	Continental Markets: Antwerp.	Swiss.	Hamburg.	Amst'rdam	Frankft.	Brem n.	Berlin.
Jan. 8.....	.....	109¾-....	110¼-..	516¼-515¼	518¾-513¾	517¼-516¼	517¼-516¼	86 -86¾	41 -41¼	41 -41¼	78⅝-78⅞	71¾-71¾
" 15	....	109¾-109¾	110¾-110¼	515¾-515	514¾-512¾	517¾ 516¼	517¼-516¾	86 -86¼	41 -41¼	41 -41¼	78⅝-78⅝	71¾-71¾
" 22... ...	109¾-109¾	109¾-109⅝	....	515¾-514¾	518¾-511¾	517⅝-516¼	517¼-516¼	86 -86¼	41 -41¼	41 -41¼	78⅝-78⅝	71¾-71¾
" 29	109¾-109¾	110¼-110¼	. ...	515 -513¾	513¾-511¾	516¼-515	516¼-515	86¼-86¼	41 -41¼	41 -41¼	79 -79¼	71⅞-72
Feb. 5	109¾-109¾	110 -110¼	....	515¾ 515	514¼ 512¼	517¼-516¼	517¼-516¼	86¼-86¼	41 -41¼	41¼-41¼	79 -79¼	71⅞-72
" 12	....	1 09¼-109⅜	1 09¼ 109¼	517¼-514¼	515 -513¼	518¼-517¼	518¼-517¼	86¼-86¼	41 -41¼	41¾-41¾	79 -79¼	71¾-72
" 19	....	109 -109¼	109¾-1 09¾	517¾-516¼	515 -513¼	518¼-517¼	518¼-517¼	86¼-86¼	40⅞-41	40⅞- 1	78½-78⅝	71¼-71¾
" 27	....	1 08¼-108¾	109⅜- 09¾	517¼-516¼	515 -513¼	518¾-517¼	518¾-517¼	86⅞-86	40⅝-40¼	40¾-4 ¾	78¾-78⅞	71⅛-71¾
Mar. 5	108¾-108¾	1 08¼-108⅞	1 09¾-109¾	5 0 -517¼	517¼ 516¼	521¼-5 0	521¼-5 0	85¾-85¾	4 ⅛-40¾	4 ⅜-40⅝	78⅛- 78⅜	71¾-71¾
" 12.....	1 08¾-1 08¾	108¾-109	1 09 -109¼	518¼-517¼	515¼-515	520 -5 8¾	520 -518¼	86 -86⅛	40⅜-40¾	40⅜-40⅝	78⅜- 78⅝	71¾-71¾
" 19	1 08 -108¼	108¼-108¼	108¼-1 09	521¾-520	51 ¾-517¾	522¾-521¼	522¼-521¼	85¼-85¾	40¾-40¾	40⅜-40⅜	78¾-78⅞	71⅜-71⅜
" 26...	108 -108⅜	108⅛-108⅜	108⅞-1 09	520 -519¾	517¼-516⅞	522¾-521¼	522¼-521¼	85¾-86	40¾-40⅝	40¾- 0⅜	78¾-78¾	71⅛-71¾
April 2.... .	....	107¾-108	108⅜-108¼	525 -523¼	522¾-521¼	527⅜-525	5 5 -5 5¾	....	39⅞-40	40 -40¼	....	70¾-70¾
" 9.....	107¼-107¾	108 -108	108¾-108¼	522¼-521¼	520 -518¾	525 -521¼	525 -521¼	85¾-86	40¼-40¾	40¼-40¾	78¾-78¾	71¼-71¼
" 16..... .	107¼-107¾	108¾-....	109 -..	523¾-522¾	521¼-520	5 5 -52 ¼	5 5 -522¾	85¾-85¾	40¾-40¾	40¼-40¾	78¾ 78¾	71¾-71¾
" 23.....	107¾-108	108¾-108¾	109¼-109¼	521¾-520	51 ¾-5 ¾	523¾-522¾	523¾ 522¾	85¾-85¾	4 ¼-40¾	40¾-40¾	78¾ 78¾	71¾-71¾
" 30.....	108¾-108¾	109¼-	109 -109¾	518¾-517¾	516¼-515	521¼-518¾	521¼-518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
May 7.....	....	10 ¼-....	110 - ..	517¾-516¼	517 -513¾	5 8¼-517	518¾-517¾	85¾-86	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 14.....	108¾-....	109¼-109¾	110¼-110¾	516¾-516¼	513¾-513¾	5 8¼-517	518¾-517¾	85¾-86	40¾-40¾	40¾-40¾	78¾ 78¾	71¼-71¼
" 21	....	109¼-109¾	110¾-110¾	518¾ 517¾	516¼-515	520 -5 8¾	520 5 8¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 28.....	108¾-1 8¾	109¾-....	110¾-....	517¾-516¼	514¼-513¾	520 -519¾	520 -519¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¾
June 4... . ..	108¾-10 ¾	109¾-....	110¾-....	517¾-516¼	515 -513¾	517¾-518¼	517¾-518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71¾-71¾
" 11.....	108¾-109	109¾-109¾	110¾-110¾	518¾-517¾	516¼-515	520 -518¾	520 -518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 18.... ..	109 -109¼	109¾-109⅝	110¾-110¾	517¾-516¼	515 -513¾	520 -518¾	520 -518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 25.....	109 -109¼	109¾-109¾	110¾-110¾	517¾-516¼	515 -513¾	520 -518¾	520 -518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
July 2.....	109 -109¾	109¾-109¾	110¾-110¾	516¾-515	513¾ 512¾	517¾ 516¼	517¾-5 6¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 9	109¼-109¾	109¾-110	110¾-110¾	515 -514¾	512¾ 511¾	516¼-515	516¼-515	85¾-86	40¾-40¾	40¾-40¾	78¾-78¾	71 -71¼
" 16. . ..	109¾-109¾	110 -110¼	110¾-110¾	518¾-518¾	511¾-510¾	515 -518¾	515 -518¾	85¾-86	40¾-40¾	40¾-40¾	79 -79¾	71¾-71¾
" 23.....	109¼-109¾	110¼ 110¾	110¾-110¾	518¾-518¾	511¾-510¾	515 -513¾	515 -513¾	85¾-86	40¾-40¾	40¾ 40¾	79 -79¾	71¾-71¾
" 30.....	109¼-1 9¾	110¾-110¾	110¾ 110¾	51 ¾-518¾	511¼-510	515 -518¾	515 -518¾	86 -86¼	40¾-40¾	40¾-40¾	79 -79¾	71¾-71¾
Aug. 6.....	109¾-109¾	110 -110¾	110¾-110¾	515 -518¾	512¾-511¾	516¾-515	516¾-515	85¾- 5⅞	40¾-40¾	4 ¾-40¾	79 -79¾	71¾-71¾
" 13.....	109¾-109¾	110 -....	110¾-....	515 -513¾	5 1¾-511¾	516¼-515	516¼ 515	85¾-85¾	40¾-40¾	4 ¾-40¾	79 -79¾	71 -71¾
" 20.....	109¾-109¾	109¾-109¾	110¾-110¾	516¼-515	513¾-512¾	516¾-515¾	516¾-515	85¾-85¾	40¾-40¾	4 ¾-40¾	79 -79¾	71 -71¾
" 27.....	109 -109¼	109¼-1 9¾	110 -110¾	513¾- 15¾	514¾-513¾	517¾-516¼	517¾-5 6¾	85¾-86	40¾-40¾	40¾-40¾	78¾ 79	71 -71¾
Sept. 3	108¾ 109	109¾-109¾	109¾-108¾	517 -516¾	5'5 -511¾	518¾-517¾	518¾-517¾	85¾-86	40¾-40¾	40¾-40¾	79 -79¼	71¾-7 ¾
" 10..... ..	108¾-108	108¾ 108¾	1 8¾-109	5 1¾-518¾	518¾-516¾	522¾-520	52 ¾-5 0	85¾-85¾	40¾-40¾	4 ¾-40¾	79 -79¾	71 -71¾
" 17.....	107¾-107¾	108 -....	108¾- .. .	5 ¼ 520	518¾-517¾	522¾-521¾	522¼-521¼	85¾-3 ¾	4 ¼-40¾	40¾-40¾	78¾-78¾	70¾-70¾
" 24.....					Too irregular to find it of quarters.							
Oct. 1	107¾-108	108¾-108¾	106¾-107¼	522¾-520	520 -517¾	522¾-522¾	52¾-5 2¾	85¾-85¾	40 -40¼	4 ¾-40¾	78 -78¾	70¾-70¾
" 8.....	108 -108¾	109 -109¼	109¾-109¾	518¾-517¾	516¼-515	520 -518¾	520 -518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	70¾-7 ¾
" 15	107¾-108¾	109 -109¼	109¾-109¾	518¾-517¾	515¾-515	520 -518¾	520 -518¾	85¾-85¾	40¾-40¾	40¾-40¾	78¾-78¾	70¾-70¾
" 22.....	108¾-108¾	109¾-109¾	109¾-110	516¼-515	513¾-512¾	517¾-516¼	517¼ 516¼	86 -86¼	40¾-4 ¼	40¾-4 ¼	78¾-79	71¾-71¾
" 29.....	10 ¾ 108¾	108¾-108¾	109¾-109¾	518¾-517¼	515¾- 15	51 ¾-518¾	518¼-518¾	85¾-85¾	40¾-40¾	4 ¼-40¾	78¾ 78¾	71¼-71¾
Nov. 5	108 -108¾	1 8¾-105¾	109¾-109 ¼	5 7¾-516¾	515 -513¾	5 8¾-517¾	518¼-517¾	8 ¾- 5⅞	4 ¾-40¾	40¾-40¾	78¾ 78¾	71¼-71¾
" 12.....	108¾-108⅝	108¾-109	10 ¼-109¾	518¾-51 ¾	516¾-515	518¼-518¾	51 ¾-518¾	85¾-86	40¾-4 ¾	40¾-40¾	78¾-78¾	71¼-7 ¾
" 19.....	108¾-108¾	109 -109¾	109¾-109¾	518¾-517¾	515¾-515	518¾-518¾	518¾-518¾	85¾-86	40¾-4 ¾	40¾-40¾	78¾-78¾	71¾-71¾
" 26	108 -106¾	108¾-109	109¾-109¾	518¾-517¾	515¾-515	518¾-517¾	518¾-517¾	85¾-86	40¾-40¾	40¾-40¾	78¾-79	71¾-71¾
Dec. 3.....	108¼-108¾	108¼-108¾	109¾-109¾	518¾-517¾	515¾-515	518¾-517¾	518¾-517¾	86 -86¼	40¾-10¾	40¾-41	79¼-79¾	71¾-71¾
" 10	108 108¼	108¾-108¾	109 -109¾	519¾-518¾	516¾-515¾	520 -518¾	520 -518¾	85¾-86	40¾-40¾	40¾-40¾	79¼-79¾	71¾-71¾
" 17.....	106¼-106¾	108¼-108¾	109¾-109¾	518¾-517¾	515¾-515	518¾-517¼	518¾-517¼	85¾-86	40¾-40¾	40¾-40¾	79 -79¾	71 -71¾
" 24..... .	108 -1 8¾	108¾-109	109¾-109¾	518¾-517¾	515¾-515	518¾-518¾	518¾ 518¾	85¾-86	40¾-40¾	40¾-40¾	79 -79¾	71 -71¾
" 31	1 8¼-108¾	108¼-108¾	109¾-109¾	5 7¾-.....	515	518¾-517¼	518¼-517¼	85¾- ..	40¾-.....	40¾-..	78¾-.....	71¾-.....

RANGE OF GOVERNMENT SECURITIES FOR 1869.

The following table will show the monthly range of Government Securities as represented by daily sales at the New York Stock Exchange Board during the year 1869:

	6's of 1881		6's (5-20 y'rs) Coupon						5's, 10-40,
	Coup.	Reg.	1862.	1864.	1865—new.		1867.	1868.	Coup
January—									
Opening	111¼	109¼	111¾	107¾	108¾	107	107¾	107¾	106
Highest	112¾	111¾	113½	109¾	110¾	108¾	109	109¼	108¾
Lowest	111	109	111¼	107¾	107¾	106½	106¾	107¼	106¾
Closing	112¼	111¾	113¾	109½	110½	108¾	106¾	109	108¾
February—									
Opening	112¼	111¾	113	104¾	110¾	108¾	108¾	108¾	108¾
Highest	116¾	114¾	118¼	115¼	116¼	113¾	113¼	112¼	110¼
Lowest	112¼	111¾	113	109¼	110½	108¾	108¾	108¾	106¾
Closing	116¾	114¾	118¾	115¼	116¾	113¾	113⅝	112¼	110¼
March—									
Opening	115¼	115½	118	114¾	115	112¾	113	112¾	106¼
Highest	117¼	116½	120	115⅜	118	113¾	113½	114	106¾
Lowest	115¾	114¾	117¼	113¾	114¾	112½	112¾	112¾	105¼
Closing	115¾	115	118	113½	115⅛	113	113	113	105¾
April—									
Opening	115¾	115	119	114	115¾	112¾	113⅜	113¾	105
Highest	118¼	118	122	117¾	119⅜	116¼	116¾	116¼	108¼
Lowest	116¾	115¼	117¾	113¾	115¾	112¾	115¾	113¾	105
Closing	118¾	118	121¾	117¾	119¼	116¾	116¼	116¼	108¼
May—									
Opening	118¾	119	117¾	113¾	115¾	116¼	116¼	116¼	108¾
Highest	123¼	122¼	124⅜	117¼	119¼	120¼	120¼	120¼	110
Lowest	118	118¾	117¼	113¼	114¼	115¾	115¾	115¾	107¾
Closing	122	121¼	122¾	117	118¾	120	120	119¾	109¾
June—									
Opening	123¾	117¼	119¾	117¼	118¾	120	120	120¼	109¾
Highest	123¾	117¾	122¾	117¾	119	120	120½	120¼	109¾
Lowest	121	116¾	121¾	116¾	117¾	119	119¼	119¾	107¾
Closing	121¼	117	121¾	116¾	118¾	119¼	119¾	119¾	107¾
July—									
Opening	117¼	117¼	121¾	117¼	118¾	116¼	115¾	116¼	108
Highest	123¾	122¼	125¼	123¾	123¾	122¼	122¼	123	114¾
Lowest	116¾	117¼	121¼	117¼	118¼	116¾	115¾	116	107¾
Closing	123¾	122¼	125¾	123¾	123¼	122¼	123¾	123	114¾
August—									
Opening	124¼	124¼	125¼	123¾	123¾	122¾	122¾	122¼	116
Highest	125	125	125¾	124	124¼	123¾	123¾	123¾	116¾
Lowest	121¾	123¾	123¾	120¼	120¾	119¾	119¾	120¾	113¾
Closing	123¾	123¼	123¾	122¾	122¾	121¾	121¾	120¾	115¾
September—									
Opening	121	123¼	123¼	122¼	123¼	121¾	121¾	120¾	113¾
Highest	124	124¼	123¼	123¼	122¼	121¾	121¾	120¾	113¾
Lowest	119	119	119¼	118¾	118¼	116¼	116¾	117	103¼
Closing	119¼	119	119¼	118¾	118¾	117¼	117¾	117	108¼
October—									
Opening	119¾	119	120	119¼	119¾	117¾	118¾	118¼	109¾
Highest	120¼	120	121	119¾	120	119¾	118¾	118¼	109¾
Lowest	119	118¾	119¼	117	117	115¾	115¾	116¼	107¾
Closing	119¾	119¼	119¾	117¾	119¾	116¼	116¾	116¾	107¾
November—									
Opening	119¼	119¾	116	113¾	114	119	116¼	116¼	108
Highest	119¼	119¾	116	113¾	114	116¾	116¼	116¼	108
Lowest	115¾	115¼	112¾	110¾	111	113¾	113¾	113¼	106¾
Closing	115	115¼	112¾	111	111¾	113¾	113¾	113¾	107
December—									
Opening	115¾	112¼	112¾	110¼	1 0¾	113	113¼	113	106¾
Highest	120¾	116¼	116	113¾	114¼	116¾	116¾	116¼	110¾
Lowest	115¾	112¼	111¾	110¼	110¾	113	113¼	113	1 ¾
Closing	118¼	114¼	111¾	113	111¼	115¼	115¼	115	2 9 ¾

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The closing month of 1869 was one of general dulness in business circles, partly perhaps the result of the bilious croakings of a section of the press, but more to be regarded as the expression of the generally conservative feeling which characterized the latter half of the year. The condition of the money market was comparatively easy. Some considerable amounts of currency were sent, during the first two or three weeks, to the West and the South, but without materially affecting the legal tenders of the banks, the weekly averages of which ranged between $16,800,000 and $14,300,000. This amount of the paper lawful money reserve was of course very unusually low, and one or two brief efforts were made to turn that feature of the banking situation to speculative account, by locking up currency: but, on the other hand, the specie portion of the reserve stood unusually high, ranging between $28,400,000 and $30,600,000, so that the combined reserve maintained constantly an ample proportion to the demand liabilities of the banks. The operations of the Treasury were on the whole favorable to the banks, its disbursements on account of purchases of bonds being materially in excess of its receipts against sales of gold. The continued scarcity of small currency had the effect of limiting the money remittances to the West and the South; toward the close of the month, however, the lower denominations of notes were in better supply, but without affecting the shipments of currency, the course of exchanges with the interior having turned in favor of this city. At the close of the month there was the usual calling in of loans by corporations, to provide for the payment of dividends and interest, with the result of a partial stringency and an advance in rates on call loans to 7 per cent. in gold; the general rate on demand loans for the month, however, was 7 per cent. currency. The discount market has showed more steadiness, and, as usual at the close of the year, less activity. The occurrence of a few failures, mainly of minor firms, temporarily checked confidence, and helped to sustain rates at their former high figures, prime double name paper ranging from 8@12 per cent, and prime single names at 10@20 per cent.

The market for Government Securities has been more active and more buoyant. There has been a diminished supply of bonds coming from bank investors which, together with a good export demand and the purchase of $13,000,000 Five-Twenties by the Treasury, produced a comparative scarcity of bonds and an advance of 1⅛@3 per cent in prices. The tone of the President's message, and of the department reports, at the opening of Congress, had a favorable effect upon the public credit in Europe, resulting in the shipment of several millions of bonds during the first half of the month, Sixes of 1881 and Ten-Fortie being in especial demand, owing to Secretary Boutwell's recommendations relative to the funding of Five-Twenties. The usual purchases of dealers, in anticipation of the January demand for the reinvestment of interest and

dividends, also had a tendency to strengthen the market toward the close of the month.

The following were the amounts of bonds purchased by the Treasury during December. The purchases marked * are for the Sinking Fund:

Dec. 1	$1,000,000
" 2	1,000,000
" 3	2,000,000
" 15	2,000,000
" 16	*1,000,000
" 22	2,000,000
" 29	2,000,000
" 30	*1,000,000
Total	13,000,000

The total transactions in United States bonds at the Stock Exchange for the month amounted to $12,500,000, against $13,800,000 for the same month of last year.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Inc.	Dec.
U.S. bonds	$13 882,400	$12,522,900	$	$1,359,700
State & city bonds	4,965,750	3,804,000	....	1,161,750
Company bonds	1,212,200	1,568,000	355,800	....
Total—December	$20,060,350	$17,8 4 900	....	$2,165,650
Since January 1	245,215,240	310,541,559	$65,296,319	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of December as represented by the latest sale officially reported, are shown inthe following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon— new	Coupon— '67.	Coupon— '68.	5's, 10-40. C'pn.
1	....	.....	113¾	110⅜	110¾	113	113¼	113	106¾
2	115¾	.....	113	110¾	111¼	113	113¾	113¾	106¾
3	116	.....	.....	110¾	111¾	113¾	113¾	113⅝	107¼
4	.....	113¼	114¾	111¾	1 2¾	114	114¾	....	104¾
5	113¼	113¼	116	112¾	114¾	115¾	115¾	....	107¾
7	113¾	114¾	115¾	....	113¾	115¾	116	.....	.....
8	113¾	114¾	115¾	.....	.....	.....	115¾	.....	108¾
9	120¾	.....	115¾	113¾	113¾	115¾	1 6¾	115¾	110¾
10	120¾	.....	1 5¾	113¾	113¾	115¾	116¾	.....	110¾
11	120¾	115¾	115¾	113¾	113¾	116¾	116¾	116¾	110¾
13	120¾	.....	115¾	113¾	13¾	115¾	116	116¾	110¾
14	119¾	116¾	114¾	112¾	113¾	115¾	115¾	116	110¾
15	119¾	116	114	112¾	112¾	115	115¾	.....	109¾
16	119¾	115	113¾	112¾	....	115	115¾	115¾	109¾
17	118¾	115¾	113¾	111¾	112¼	115	115¾	.....	109¾
18	118¾	115¾	113¾	.....	111¾	114	114¾	114¾	.....
20	118¾	.....	113¾	111¾	111¾	114	114¾	.....	10 1
21	118	.....	112¾	111¾	111¾	113¾	114¾	.....	108¾
22	118¾	.....	113¾	111¾	111¾	113¾	114¾	114¾	108¾
23	119	.....	113¾	.....	112¾	.....	115¾	115	.....
24	.....	.....	.....	.....	.....	114¾	.....	.....	.....
25				(Christmas).					
27	119	.....	113¾	.....	.....	114¼	114¾	.....	108¾
28	118¾	.....	113¾	112	112	114¾	114¾	.....	.....
29	118¾	114¾	112¾	111¾	112	11 ¾	114¾	.....	109
30	118¾	114¾	111¾	112	111¼	114¾	114¾	.....	108¾
31	.....	.....	...	.....	.....	115¾	115¼	.....	109¾
Opening	115¾	112¼	112¾	110¾	110¾	113	11 ¾	113	106¾
Highest	120¾	116¾	116	113¾	114¾	116¼	116¾	116¼	110¾
Lowest	115¾	112¼	111¾	110⅜	110¾	113	113¼	113	106¾
Closing	119¾	111¾	111¾	112	111¾	115¾	115¼	115	109¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Wednesday 1	92⅝	84¾	99¼	21	Thursday..... 21	92¼	85¼	99¾	16¼
Thursday..... 2	92⅝	84⅞	99⅛	20¾	Friday..... 24	92⅛	85¾	99¼	17⅝
Friday 3	92⅛	85	99¼	20¾	Saturday 25		(Holi	day.)	
Saturday 4	92⅛	85⅜	99¼	20	Monday 27		(Holi	day.)	
Monday..... 6	92¼	85⅞	100¼	20¼	Tuesday..... 28	92¼	86	99⅜	18¼
Tuesday..... 7	92⅛	86	99¾	20¾	Wednesday... 29	92	87¼	99¾	17⅝
Wednesday 8	92⅜	86¼	99¾	20¼	Thursday..... 30	92⅜	86¾	100¾	17
Thursday 9	92⅜	85⅜	99¾	20¼	Friday..... 31	92⅛	86⅛	102¼	17¼
Friday 10	92⅜	86	99¾	20¼					
Saturday..... 11	92¼	85⅞	100	20	Lowest.....	92	84¾	99¼	16¼
Monday 13	92⅛	85⅞	99⅜	20⅜	Highest.....	92⅝	86⅛	102¼	21
Tuesday 14	92⅜	84⅞	99¾	20⅜	Range.....	⅜	1¼	3	4¾
Wednesday..... 15	92	86⅛	100	20⅜	Last.....	92⅛	86⅛	102¼	17¼
Thursday 16	92⅛	85⅞	99¼	19¾					
Friday 17	92⅛	85¾	99⅜	19¾	Low (Since Jan. 1	92	74¾	93¾	16¼
Saturday 18	92⅛	86	99¾	18	Hig	94	86⅛	10 ¾	23¾
Monday..... 20	92¼	86	100	17¾	Rng	2	11¾	10	11¾
Tuesday..... 21	92⅛	85⅞	100	17¾	Last	92¼	86⅛	102¼	17¼
Wednesday..... 22	92¼	85⅞	99¼	17					

The stock market has shown an extreme dullness, as will sufficiently appear from the fact that the total transactions at the Stock Exchange for the month were only 189,840 shares, against 1,093,730 shares in December, 1868. This depression appears to be due to a natural reaction from speculative excesses, and to the exhaustion of the means of a large proportion of the large class known as "inside operators." The causes of this reaction are discussed at length in another column. There have nevertheless been wide fluctuations in prices, the variations having ranged between 4 to 10½; and the fact that these wide variations have failed to induce a more active speculation only indicates the depression in this particular interest. Toward the close of the week, a stringent condition of the money market, concurrently with a decline in the earnings of the Western roads, had the effect of weakening prices, and the year closed with a market as weak as it was dull. We take this occasion of correcting an error in our last monthly summary of transactions in November. The sale of railroad stocks at the Stock Exchange should have been stated at 369 600 shares, and the total of all classes of stocks for the month at 445,462 shares. From the subjoined statement it will be seen that the total sales of stocks at the Exchange for 1869 was 10,513,058 shares, which is 9 2 0,344 shares less than the aggregate business of 1868; a fact which strikingly illustrates the depression of speculation.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares	1,617	3,266	1,649	.....
Railroad "	965,099	95,000	.....	870,099
Coal "	5,757	3,808	.....	2 44
Mining "	15,050	23,700	8,650	.....
Improv'nt "	9,100	1,000	.....	8,108
Telegraph "	24,686	12,118	.....	12,568
Steamship "	41,969	33,996	.....	7,973
Expr'ss&c"	30,943	17,271	.....	13,671
Total—December.....	1,093,730	183,840	.....	903,890
Since January 1..	19,714,402	10,513,058	.....	9,200,244

The following table will show the opening, highest, lowest and closing prices

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of November and December, 1869:

Railroad Stocks—	November				December			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haut	29	29	25	25	26	26⅝	25	25
" " " pref	58	58	58	58	57	57	57	57
Boston, Hartford & Erie	11	11	9⅝	10	10	10	7⅜	7⅜
Chicago & Alton	146¼	152	145	148⅜	145	146⅜	141	142
do do pref	146¾	149¾	146¼	148¾	145¼	146⅜	140	143
Chicago, Burl. & Quincy	155	155	147	152	151	151	147¼	149
do & Northwest'n	69	75⅝	65⅝	74⅝	71	76⅛	66¾	68
do do pref	84	89	83¼	87⅛	87⅛	90⅝	80¾	82⅛
do & Rock Island	103	106¼	102⅝	105⅛	103⅞	108⅛	101¾	103⅛
Cin Ham. & Dayton	....	....	....	....	75	75	75	
Columb., Chic. & Ind. C	29	23	21¼	21⅛	22	28		
Cleve. & Pittsburg	86	86	79	80	79	84	79	86
do Col., Cin & Ind	78	78	74⅜	74¼	74	75	74⅛	74⅜
Del., Lack & Western	111	111	104¾	105	105	108	105¾	107¼
Dubuque & Sioux city	109	109	108	109	109	112	107¾	108
Erie	29⅛	30	27	27⅛	27⅜	27⅛	21	22¼
do preferred	51	53	42	46¼	45	46	39	39
Harlem	141¼	141¼	129	129	126	136	125	130
Hannibal & St Joseph	107	1 8⅛	107	107⅛	101¼	109	104⅜	107¾
do do pref	107	109	106	106	101⅜	109	101⅜	107⅜
Hudson River	172¾	172¾	154	155	....	....	....	....
Illinois Central	137⅜	140	131	133	132⅛	134	130	130
Lake Sho. & Mich. south	91⅜	91⅜	86¾	88¾	85¾	87¾	83¾	85
Long Island	....	....	....	....	52⅜	52⅜	52⅜	52⅜
Mar. & Cincin., 1st	20	21	18¾	20	20¾	21⅜	20	21
Michigan Central	119⅜	121	119⅜	121	120	124¼	117	117¾
Milwaukee & St. Paul	67⅜	71	67⅜	67¾	66¾	74⅜	66¾	78
do do pref	79¾	84¾	78¾	82¾	81⅜	85⅜	81⅜	83¾
Morris & Essex	87⅜	88	87	87	87⅝	88¾	86	85
New Jersey	120	120	120	120	119⅜	119⅜	119⅜	119¼
do scrip	112	112	112	112	..	....	....	....
do Central	95	98¾	88	88	87	94¼	85¾	92
New York Central	193¾	193¾	169¾	169¾	..	....	....	....
do & H R C stk	96	96	87	87	85¾	92¼	83¾	85⅜
do scrip	84	83¾	74	74	77	84⅜	77	81¾
do & N. Haven	139	141	138⅜	140	140	140	140	140
do do scrip	132	141	132	141	140	140	137	137
Norwich & Worcester	108	108	108	108	....	....	....	....
Ohio & Mississippi	26	27⅞	24¼	24⅝	24¾	28¼	22¾	23⅜
do do pref	69	69	69	69	....	....	....	....
Panama	207¾	207¾	203	203	200	205	193	194
Pitts., F. W. & Chi. guar	85	88	85	87¼	86½	89¾	85½	86¼
Reading	99¾	99¾	95¾	98¾	97¾	101¾	97¾	99¾
Rome, W. & Ogdensb'g	105	105	105	105	....	....	....	....
Toledo, Wab. & Western	63¼	63¼	55	55	51¾	57¾	49¾	49¾
do do do pref	75	75	75	75	72	72	72	72
Miscellaneous—	....	....	....	....	....	....	....	....
Cumberland Coal	27	28	26	26	24	26¼	24	25
Pennsylvania Coal	....	....	....	....	215	235	235	235
Wilkesbarre	....	....	....	....	60	65	60	60
Del. & Hud. Canal	122	122	120	120	120	121	120	120
Pacific Mail	50¾	63	51	51	47	53¾	42	43¼
Boston Water Power	....	....	....	....	13¾	13¾	13¼	13¾
Brunswick City Land	9	9	9	9	8¾	8¾	8¾	8¾
Canton	52	52¾	50¾	51	50	51	48¾	48¾
Mariposa	8	8	8	8	7¾	8	7¾	7¾
do pref	16¾	16¾	15¾	15¾	15	16¼	14¾	14
Quicksilver	15	15¾	13¾	13¾	13¾	15¾	12¾	14¾
West. Union Telegraph	36¾	36¾	34¼	34¾	34¼	35¼	32	32¼
Bankers & Brokers Ass	103¾	103¾	103¾	103¾	....	....	....	....
Express—								
American M. Union	34	36¼	32	35¾	35¼	42	35	38
Adams	58	59	55	57	50	61¼	50	6
Merchants' Union	....	....	....	....	9¼	9¾	9¾	9¾
United States	58¼	58¼	51¾	52	49¾	52¾	48¾	50¼
Wells, Fargo & Co	19	20¾	16¾	16¾	16	22	16	20¾

The gold premium ranged during the month between 119⅛ and 124 the bulk of business having been done between 120 and 121. The steadiness of the premium, together with the continued depression in speculation, have caused the transactions of the Gold Exchange to be very light. Repeated efforts have been made by a few weal hy operators to influence the premium, but with discouraging results, the largeness of the supply having rendered the market, to a certain extent, unmanageable. The Treasury issued proposals for the sale of $11,000,000 of coin during the month; but of this amount only $8,000,000

was actually sold, the bids for $1,000,000 being refused as too low, and $2,000,000, announced for sale in the last week, being withdrawn, apparently from an indisposition on the part of the Secretary to unduly depress the premium. The exports of specie for the month were strictly nominal, and the payments for customs at this port only $6,969,000. At the close of the month the Treasury held $40,170,380 of private coin against certificates, while the average amount of specie in the associated banks, for the week ending on December 31, was $31,166,998—figures which sufficiently indicate the unusually heavy supply of gold on the market and in part account for the weakness of the premium.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Wednesday..... 1	122¾	121	121¾	122	Friday 24	120¾	120¾	120¾	120¾
Thursday..... 2	122¾	122¾	122¾	122¾	Saturday.....25		Holi	day.	
Friday 3	122¾	122¾	122½	122¾	Monday.....27	120¾	120¼	120¾	120¾
Saturday..... 4	122¾	122¾	123	122¾	Tuesday.....28	120¾	120	120¾	120
Monday..... 6	123¾	123¾	123¾	122¾	Wednesday .29	119¾	119¾	120	119¾
Tuesday 7	123¾	123¾	123¾	123¾	Thursday . .30	119¾	119¾	120	119¾
Wednesday..... 8	123¾	123¾	124	123¾	Friday ..... .31	119¾	119¾	120¾	120¾
Thursday..... 9	123¾	123¾	123¾	123¾					
Friday..... 10	123	123¾	123¾	123¾	Dec., 1863 ...	122¼	119¼	124	120¾
Saturday 11	123¾	123¾	123¾	123¾	" 1866....	133¾	134¾	136¾	135
Monday..... 13	123	122¾	1 3	1 2¾	" 1867....	137¾	137¾	137¾	133¾
Tuesday 14	122¾	122	122¼	122	" 1868....	141¾	131¾	141¾	138¾
Wednesday..... 15	121¾	121¾	121¾	121¾	" 1865....	148	144¾	148¾	145
Thursday..... 16	121¾	121¾	121¾	121¾	" 1864	228¾	212¾	243¾	226
Friday. ... .17	121¾	120¾	121¾	120¾	" 1863....	148¾	148¾	152¾	151¾
Saturday. ... .18	120¾	120¾	120¾	120¾	" 1862....	130¾	128¾	134	131¾
Monday 20	120¾	120¾	121¾	120¾	" 1861....	100	100	100	100
Tuesday 21	120¾	119¾	121¾	120¼					
Wednesday..... 22	120¾	120¾	120¾	120¾	S'ce Jan 1, 1869.	134¾	119¾	162¾	120¾
Thursday..... 23	120¾	120¾	120¾	120¾					

Foreign exchange was steady, but, as usual toward the close of the year, the demand for bills for annual settlements of accounts produced a firmer feeling for the last half of the month.

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	109 @109¾	518¾@517¾	40¾@40¾	78¾@79	35¾@36	71¾@71¾
2.....	108¾@109	518¾@517¾	40¾@40¾	79¼@79¾	36 @36¾	71¾@71¾
3.....	108¾@108¾	518¾@517¾	40¾@40¾	79¼@79¾	36 @36¾	71¾@71¾
4.....	108¾@	518¾@518¾	40¾@40¾	79¼@79¾	36 @36¾	71¾@71¾
6.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	36 @36¾	71¾@71¾
7	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	36 @36¾	71¾@71¾
8...	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
9.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
10.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
11.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
13.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
14.....	108¾@108¾	518¾@518¾	40¾@40¾	79¼@79¾	35¾@36	71¾@71¾
15.....	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
16	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
17.....	108¾@108¾	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
19.....	108¾@108¾	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
20	108¾@108¾	518¾@518¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
21.....	108¾@108¾	518¾@5 8¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
22.....	108¾@108¾	518¾@518¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
23.....	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
24.....	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
25.....			(Holiday).			
27.....	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35¾@36	71 @71¾
28.....	108¾@109	518¾@517¾	40¾@40¾	79 @79¾	35½@36	71 @71¾
29..... ..	108¾@108¾	517¾@	40¾@ ...	78¾@....	35½@....	71½@....
30	108¾@108¾	517¾@	40¾@ ...	78¾@ ...	35¾@....	71½@....
31.....	108¾@108¾	517 @	40¾@ ...	78¾@....	35¾@ ...	71½@ ...
Dec., 1869	108¾@109¾	519¾@517¾	40¾@40¾	78¾@79¾	35¾@36¾	71 @71¾
Dec., 1868	109 @109¾	518¾@518¾	41 @41¾	78¾@79¾	36 @36¾	71½@72¾

RAILROAD ITEMS.

THE LOUISVILLE BRIDGE.—The Louisville Bridge is opened for traffic. This is one of the most remarkable engineering achievements in America. Several of its piers are built in the rapids of the Ohio, where the water runs at the rate of twenty miles an hour. Its total length is exactly one mile—5,280 feet—and it has twenty-seven spans, two of which are longer than any others now in existence in America. The spans over the channels are 350 and 400 feet long. The superstructure is placed above the grade on these spans, so as to give as much space as possible underneath for the passage of steamboats. In the Indiana channel there will be a perpendicular space below the bridge of 45½ feet at high water, and 67½ feet at low water, which will permit the passage of most Ohio boats without opening the draw. The plan of the bridge is the Fisk suspension truss. Although so large and so satisfactory in every way, its cost will not exceed $1,500,000, including the approaches at each end, which are 2 7 miles long. The bridge was designed and superintended by Albert Fink of the Louisville & Nashville Railroad, its Chief Engineer, and F. W. Vaughan, Assistant Engineer. It has been built by accompany, which was organized by the late James Guthrie, but of which Mr. W. B. Hamilton is President. It was commenced in July, 1867. This bridge will be especially valuable to Louisville, for while it permits the cars of the northern roads to enter that city, the broader gauge of the roads south of the Ohio will prevent the extension o those advantages further south.—*Western R R Gazette.*

KANSAS PACIFIC RAILWAY BONDS.—The large amount of funds thrown upon the market for investment by the heavy purchases of five twenties on the part of Secretary Boutwell, must find new chambers into which they can be safely and profitably directed. A great part of these funds are undoubtedly re-invested in first-class railroad bonds at such rates as to pay a very large difference to the holders in the way of interest. Take for instance, the Kansas Pacific Railway gold bonds, now offered by Dabney, Morgan & Co. and M. K. Jesup & Co., two eminent banking houses in New York. This loan is secured by a railroad in successful operation for 437 miles, and earning more than enough to pay the interest on the new loan. It has also 3,000,000 of acres in Kansas, which are being sold for its development, together with an additional 3,000,000 acres in Kansas and Colorado, which have been set apart as a sinking fund for the payment of the loan. The agents estimate the value of the road to-day at $22,800,000, and this property is offered as security for $6,500,000. The price of the Kansas Pacific Railway bond is 96, with accrued interest in currency, five-twenties of '65 sell at 115, and as both securities bear 6 per cent. gold interest, the difference in the railroad bonds is apparent. Already $2,500,000 of the bonds have been sold. The agents reserve the right to increase the rate, and it will be well for our friends to send to them or pamphlets, maps and circulars, and investigate the matter for themselves.

ALABAMA RAILROADS.—The following extract from the late message of the Governor of Alabama shows the operation of the law of that State granting aid to railroads:

"By an act of the General Assembly, approved February 19, 1867, it was made the duty of the Governor, on the part of the State, to endorse the first mortgage bonds of railroad companies, when certain conditions were complied with. Before such endorsements could be obtained, twenty miles of road had to be built and equipped. Then, the Governor was to endorse for $12,000 per mile for the road proper, and an additional amount for bridges, viz.: sixty dollars per lineal foot for bridges made of wood, and one hundred per foot for such as were constructed of iron. This rate of endorsement was to continue for every subsequent section of twenty miles until the road was completed.

"By an act approved September 22, 1867, this law was so amended as to increase the rate of indorsement to $16,000 per mile. It also provided that indorsements should be made for each section of five miles completed after the first twenty, and so much of the former law as related to bridges was repealed. Under the law, as thus amended, indorsements up to the present time have been made as follows:

For the Alabama & Chattanooga Railroad	$1,800,000
For the Montgomery & Eufaula Railroad	480,000
For the Selma, Marion & Memphis Railroad	320,000
	$2,600,000

"These roads are in the hands of gentlemen of capacity, energy and responsibility. There is every reason to believe that they will be completed at an early day, that the interest on the bonds will be promptly paid as it falls due, and that everything else will be done to prevent loss to the State on account of the indorsement."

DETROIT AID TO RAILROADS.—The Detroit *Tribune* says: "At the request of ninety-four electors of our city, mong whom we recognize many of our heaviest business men, Mayor Wheaton has ordered a special election, to be held on January 10, for the purpose of deciding whether municipal aid to the extent of three hundred thousand dollars shall be granted to the Detroit and HowellRailroad Company. The conditions upon which the loan is asked are that the shops of the company shall be permanently located in our city; that the aid shall be in the form of coupon bonds payable semi annually at the rate of 7 per cent; that one-third of the bonds shall be delivered to the company upon the completion of the road from Detroit to Plymouth, one third when it is completed to Howell, and the remainder when it is completed to Lansing; and finally that the company shall execute a second mortgage on the road and its property to secure the payment of the interest on the bonds accruing after ten years, and to secure the full payment of the principal at the maturity of the bonds, the first mortgage not to exceed $18,000 for each mile of its track."

THE PACIFIC ROADS have agreed upon Ogden as their connecting termini, on the following basis:

The Central pays the Union for the track $3,200,000; but the former will obtain the subsidy bonds of the government at the rate of $32,000 per mile, about $1,900,000. The Central, therefore, really pays but $1,800,000 for the 60 miles, or about $20,000 a mile. The $3,200,000 which the Union gets will enable that company to settle with its contractors and creditors.

It was of the highest importance to the Central Company to own the road as far east as Ogden, as it secures three desirable things; admission to the Weber coal mine; connection with the entrepot of the Montana trade; directness to Salt Lake City. The great highway between the Montana gold fields and the Pacific Railway strikes the latter at Ogden; and the road to the Mormon capital commences at the place. Both companies intend to erect extensive engine and repair shops at this grand junction.—*Railway Review.*

THE CHESPEAKE AND OHIO RAILROAD.—RICHMOND, Va., Nov. 28.—The stockholders of the Chesapeake and Ohio Railroad, last night, ratified a contract with C. P. Huntington, W. H. Aspinwall, Pliny Fisk, and their associates, of New York, for the completion of the road. The gentlemen named and their associates in the contract were elected directors for the ensuing year, with Joseph R. Anderson and General Wickham. The contracting parties are to finish the road or get nothing for their labor. It is stated that Mr. Huntington will be President, to reside in New York, and General Wickham, the present President, will be Vice-President, to reside on the line of the road.

SPECIAL NOTICE.

THE CRAIG MICROSCOPE.—PATENTED MAY 24, 1864.—The Craig Microscope is quite a wonder in its way. It is said to be the only Magnifying Glass ever invented which is adapted to the examination of living insects, confining them within the focus, feet up or down. It is also suitable for examining bank bills, engravings, flowers, leaves, seeds, minerals, cloth, wool, the skin, &c., being adapted to a greater variety of purposes than any other microscope. Every Banker, Merchant, Farmer, Gardener, Bee-keeper, Seedman, Naturalist, Botanist, Miner, Druggist, Student and Pleasure seeker should have one. It is also an instructive and amusing gift to a friend or child. It can be folded up and carried in the pocket—ever ready to made examinations from Nature's great labaratory.—Price $2 50. Sent in a neat box, prepaid, to any part of the world on receipt of $2 and five three cent postage stamps. Address GEO. MEADE, Chicago, Illinois, or JOHN HALL, Bergen, N. J.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

FEBRUARY, 1870.

THE REVIVAL OF OUR MERCHANT MARINE—CONSTRUCTION AND PURCHASE OF IRON SHIPS—LETTER TO HON. JOHN LYNCH.

BY CAPT. JOHN CODMAN.

Sir:—I purpose, with your kind permission, to ask your attention to some remarks and statistics touching the rise and fall of the American merchant marine, and to some suggestions, or rather a single suggestion, for the renewal of its prosperity. Little can be added in the way of argument to what I have often written for commercial newspapers in Boston and New York upon this subject, but new facts are every day corroborating the views advanced years ago, and these still point to the same—the only remedy.

More than twenty years since the relative advantages of wood and iron in the construction of ships, and especially of steamers, were discussed

by some anonymous writer and myself in the columns o the *New Yo Journal of Commerce.* My opponent favored the former material, an when, as I flattered myself, he was driven to the wall in the discussion of durability, cargo space, and danger from lightning, he fell back upon wh he considered incontrovertible at any rate, "Wood is buoyant, iron is not, when waterlogged;" forgetting that a steamer of any kind must have machinery in her, the weight of which, with the addition of the res of her capacity being occupied by water, would surely sink her. There was one argument, however, then used against iron, which I was boun to admit had a certain force, but which has lost much of its force since that time,—I mean the quick fouling of iron bottoms. In those days, dockage was rare and expensive, and was scarcely to be obtained at all, especially for large ships, excepting in a very few of the ports of Europe and America. At this time, although it must be confessed that no lasting coating for iron has been discovered, still the facilities for docking all over the world have so increased that this difficulty is infinitely less; and science has also disposed effectually of the vagaries of the compass.

Time has, therefore, settled one great point for us. Iron is better than wood, and the proof of it is, that all nations, excepting the United States, use the iron in preference. Our people do not use it, because iron and the labor on iron are too costly, and because not being able consequently to build iron vessels ourselves, our ridiculously absurd navigation laws prevent us from purchasing such ships, and we thus deliberately throw the trade in them into the hands of the nation that can build them cheapest, and into those of others, like the Germans, who buy their ships in England. Our action *quo ad hoc* is neither more nor less than national suicide!

I am appealing through you to our government for a repeal of the present odious law—a law which expressly forbids us to hoist the American flag on any vessel that is not built on American soil and launched into American waters. It is not a party question. I almost wish that it was, for then it would commend itself to the ambition of some politician. It concerns equally the Democrat and the Republican, and, paradoxical as it may seem, the free trade men and the protectionists alike; for the present law, while clearly in opposition to free trade, protects foreigners instead of our own people. Yes, we protect the British, German, and French shipowners, captains, engineers, crews and their families, insurance companies, ship-chandlers, and even the ship-builders and machinists who do their repairs at home instead of in ou yards—against ourselves!

When last in New York one of our first shipbuilders told me that he wished the law repealed, because, he said, "our business is now so nearly

dead, that it is worth nothing, whereas if our merchants owned the ships that came into this port, we should have ten times more work to do in repairing than we now have in building." I know that there are certain antiquated shipbuilders on the eastern shore, of whom the newspapers report occasionally that they have built a fine schooner or possibly a bark or a ship (for the coasting trade in almost every instance), who innocently suppose that the abrogation of the law would be an injury to them and their little parish; and who moreover flatter themselves that if they can get Congress to lessen the duty on copper and hemp they can compete with iron hulls and wire rigging! Accordingly they make periodical journeys to Washington, perhaps to find General Jackson. But Congress pays no attention to these old fogies. To afford them relief, it would be obliged to do much more than they ask. The duties should not only be taken off from cotton and hemp, but iron and coal mines should be established in their neighborhood for their express convenience, their workmen should be obliged to labor for one dollar per day—all internal and inward revenue dues should be abolished for all articles consumed by their families, and their people should give up their roast beef and live on porridge! When all this comes to pass the Maine shipbuilder can perhaps with a few years experience compete with the Scotsman.

Possibly they would be the gainers in the long run, if, like Mr. Briggs, whom we all remember as one of our best Boston shipbuilders, they would take a run over here and after looking at the work going on, come home again, and selling out their stock in trade, go into some other business. At most the Maine shipbuilders build only for the coasting trade, and if it were deemed advisable that the whole country should suffer for their supposed benefit, the law might be abrogated in so far only as relates to foreign trade, leaving the coasting trade to be still carried on in American built vessels. Protectionists would then have nearly all they have now, for it is notorious, and the marine columns of the newspapers bear daily witness to the fact that nearly all our foreign trade is carried on in foreign bottoms. This we cannot help, for so long as the treaties with England, France, Germany and other countries exist, our merchants cannot be prevented from importing their merchandise in the cheapest manner. We may still keep up our coasting monopoly, and thus oblige merchants and ultimately consumers to pay more for their goods than if cheaper vessels were allowed to carry them. We may, for the sake of benefiting Pennsylvania iron, force our railroads to use it, even if English iron could be had for half the money. But this class of protectionists, although exercising an unlimited amount of tyranny on our own highways, seem to forget that they cannot control the ocean, which is the

highway of the world! In order to do that, they must abolish all treaties, and enact a law that none other than vessels under the American flag shall enter our ports. The result of such "protection" as this would be that American vessels would not be allowed to enter foreign ports, and all the European trade would be carried on through Canada, and thence in British bottoms.

But we must take facts as we find them. Our produce is carried in British built ships from our ports. Our merchants ship and receive almost all their goods in British built ships, and what is most humiliating of all, our government pays subsidies to daily lines of British built steamers under foreign flags, and no subsidy to any transatlantic line of our own, and our people when they go abroad or return home, can never see the stars and stripes waving over their heads—because, and all because we insist on protecting—whom? why the foreigners instead of ourselves!

In the old days of wooden sailing ships, of cheap living, and of comparatively cheap labor in the United States, our mechanics advanced so rapidly in skill of workmanship and in perfection of model, that the English shipbuilders were not only rivalled, but far outstripped in the race. Though her navy was still the largest in the world, the commercial marine of England was vastly inferior in speed, symmetry and discipline to the American, and was fast yielding to it in amount of tonnage.

Who does not remember our magnificent liners and China clippers! Our ships were built cheaper and better than they could be built in England, and therefore English merchants preferred to ship their cargoes in them rather than in British bottoms, because they could afford to carry the goods at a cheaper rate. They acted precisely as our merchants act now. But did their government act like ours? On the contrary, it saw its commerce declining, its seamen becoming Americans, and thus depriving their native land of their services in case of war, while American shipowners were making the profit on freights that Englishmen before had made.

At that time the navigation laws of England were the same as ours now are, and, moreover, she had a powerful and influential body of shipbuilders to contend against, which we have not. Still, in face of the difficulty, and even with the necessity of bringing temporary disaster on a class for the good of the nation, the English wisely abolished their system of protection, and gave their merchants the liberty to come to the United States for their supply of ships.

Neither was there any eventual loss to the builders, for they turned their attention to iron; and now the wooden clippers and packets are dying out, as no more of them are being built, and the age of wood and sails has given place to the age of iron and steam. These are revolutions

in the nature of things that old fogyism cannot stop, any more than it can stop the revolution of the earth by holding a handspike against the sun.

If we examine the statistics of English and American vessels engaged in foreign trade, we shall find that in the year 1858 they were about equal, being in round numbers 5,500,000 tons each. After that time the British tonnage gradually increased, and the American tonnage slowly decreased in comparison, till the year 1860, when the war put the finishing stroke to our commercial marine, and in 1867–1868 the English tonnage had run up to nearly 8,000,000, and ours had fallen off to 4,300,000. This includes inland, river, and lake navigation. So nearly as can be estimated, the tonnage engaged in the foreign trade was less than 1,300,000, the exact statistics being at the close of the year 1868:

Shipping on the Lakes	695,694
" on the Rivers	461,217
" on the Pacific	166,512
" on the Atlantic and Gulf, (the greater part coastwise,)	2,974,975
Total	4,318,398

By some this will be accounted for in two ways. First, by the transfer of many of our ships to the British flag, as a security against the rebel cruisers; and secondly, by the raids of the Alabama and her consorts. Doubtless both these causes have something to do with the matter; but the first is not of its supposed importance, and the latter is almost infinitesimal. For a better judgment of fact, let any one who has eyes survey our deserted shipyards, and then come over here and look at the business doing upon the Clyde alone.

It was an occasion and an era, when, two years ago, thousands of people went from Boston to Newburyport to see two steamers launched, which were to compete successfully with the Cunard and Inman ships for the carrying trade to Liverpool. They are still lying at the docks, overwhelmed with debt contracted in their short career. Here, you will see ships of equal size launched almost every week, and attracting so little attention that the neighboring workmen do not cease from their labor as these vessels slip from their ways! That their business is profitable is evident by their increase.

I have taken the statistics of 1867 from a document issued by our government. Since that time, while our shipyards have been as idle as before, those of Great Britain have been increasing their business in a greater ratio than ever. Taking, therefore, into consideration the losses by perils of the sea, which have not been replaced on our side, we can scarcely have at this day more tonnage engaged in foreign trade than at the close of 1868, while Great Britain cannot fall short of 9,000,000 tons,

including the amount she has built and sold to Germany and other foreign countries.

If we continue in the same track of downward progression or standstill it will not be many years before our commercial marine shall become nearly extinct. If we resolve that this shall be so, because our country having extended into the interior so vastly that our seaboard is not of the importance it once was, and, therefore, we have no further need of ships or of sailors, let us allow the humiliating fact at once, and call no more meetings for the consideration of the revival of our commerce.

I was about to say, let us become Chinese or Japanese, and admit to other civilized nations that they only are competent to perform the carrying of trade for us. But I will not do the Chinese and Japanese such injustice. Even these nations, just emerging from barbarism, entertain no such suicidal doctrine of "protection" as we do. Be it remembered that the United States is the only nation, civilized or uncivilized, upon the face of the earth, that puts an absolute prohibtion upon the purchase of a foreign ship by its people!

Are we, because circumstances beyond our control—such as the substitution of iron for wood—and because the taxes that civil war has brought upon us have made us unable to compete with England in shipbuilding—are we to refuse to buy her ships for our use, especially when there is no possible interest of our own that we can injure by so doing?

The question before us is, whether by our present policy of supine indifference we shall suffer our merchant marine to be totally annihilated. If we take that resolution we may as well abolish the navy likewise, for it will have no commerce to protect. And yet we must perforce support a larger navy than ever before in time of peace, because in time of war we shall want sailors. What manner of economy is this?

Before the late war we had one of the largest commercial marines in the world, and, considering the importance of that, one of the smallest navy. Now we have a powerful navy and very little commerce. I well remember when in command of a ship in the harbor of Rio de Janeiro twenty years ago, and loading coffee with forty other American vessels, how one old sailing frigate was considered protection enough for all of us on the whole coast of Brazil. Three years since I was again in that harbor in a steamer, and mine was the only American flag that flew there, excepting those of seven gunboats and frigates and of an iron clad, whose only protege was the little Tijuca.

Yes, what manner of economy is this? If we will not have merchantmen we must have men-of-war. When the late war broke out, small as our navy was in numbers of men and ships, it was instantly recruited to its full requirement of sailors from the merchant service, which also sup-

plied steamers and sailing vessels for its first need. Remember, too, that until these men were wanted they were adding to the industry of the country by earning wages, paid them by merchants for value received, whereas we are now obliged to pay them for no real value received. In other words, a great part of the money disbursed for navy appropriations might be saved, and an equal amount might be gained to the country in the produce of labor, so that we virtually not only spend unnecessarily these amounts, but the double of them. Surely from both points of view, the necessity of a supply of men, and the economy of maintaining this supply, the restoration of our commercial marine is worthy of consideration.

I am aware that it has been proposed to introduce a bill into Congress allowing our merchants to buy foreign vessels upon the payment of a duty. This scheme must have emanated from the brain of some one who cannot have given the subject due consideration. We claim, to use a treaty phrase, "to be put on the footing of the most favored nations." Duties are levied for revenue and for protection. This is not a case for either. If Congress will not abrogate the law in toto, there will be no revenue from such a source as proposed, for we cannot afford to buy the ships and compete with other nations unless we have the same facilities that they have. In this competition for the carrying trade with the rest of the world, we must have nothing whatever to hold us back in the race, especially as the long continued indifference of our government has left us already far astern. We must have ships duty free, and also ship's stores out of bond, as in England.

As to protecting any home interests, I think it has been already demonstrated that there are none to protect. But if our antediluvian arkwrights still object, maintaining as they do at this late day, like my friend in the *Journal of Commerce* more than twenty years since, that wood is preferable to iron—then let an exception be made in their favor, let iron, steel and composite ships only be admitted duty free to our flag, and let the law remain as it is so far as wooden vessels are concerned. They will still have the market of the world before them, for not only will we buy their vessels of them, if we find them cheaper, and more profitable than iron, but the English, who have no prohibitory law, will do likewise. I have not heard, however, that any orders have gone out lately from this country to America for wooden ships. There is certainly nothing that looks like it upon the Clyde.

In the meantime, it may not be amiss for them to look over the estimates of Mr. Donald McKay, a well-known shipbuilder of Boston, and a born Scotsman, I believe, withal—at any rate, a man of thrift and business capacity. He estimates the customs duties upon the articles required

for a wooden ship of 1,000 tons at $8,665 33 in gold. Let them put that into their calculations, and then add one hundred per cent for the difference in labor against them, and moreover find some means of stretching a wooden ship to the capacity of one of iron, and of making wood equally durable, before they solicit any order from this side.

There are certain things upon which we form fixed opinions that we wonder that argument is necessery to convince those whom we wish to influence. This subject is one of them, and yet it is not very surprising that while the arguments I have used are still uncontroverted so little interest is felt in the matter. It appeals to the individual interest of no one. It is everybody's interest—therefore it is nobody's. What little individual interest there is, is exercised against it, by that very small class of short-sighted shipbuilders that I have referred to, who imagine that they would suffer injury by a repeal of the navigation laws, and whose few votes seem to be of sufficient consequence for the whole nation to suffer on their account. As I have already hinted, the importers and shippers are supremely indifferent about it. Patriotism with them, generally, is a motive secondary to individual profit and convenience. They can now ship and import all they desire, and they care not under what flag it is done.

I shall still further, with the aid of figures, which are said never to lie, endeavor to place the subject before you in such a light that the correctness of these views cannot but be acknowledged, although people may not choose to interest themselves in what does not personally concern them. I have been lately spending some months in Scotland, and more particularly at Dumbarton, on the Clyde, where I have had ample opportunities for observing the immense amount of work going on in shipbuilding upon that river, and of making the acquaintance of gentlemen engaged in it at Glasgow, Greenock and Dumbarton.

The object of this essay is to convince my countrymen by argument—which, I hope, has already been done—that our present navigation laws are onerous and useless, and then to show by authentic statistics that the Clyde is the natural ship-producing district of the world. It is as much so as the valley of the Mississippi is intended by nature for the supply of grain. That it is the region for such production is allowed by Great Britain. Therefore, she wisely admits all cereals duty free, because she cannot produce them herself in sufficient quantity for her own consumption. Let us imitate her policy in supplying ourselves with a necessity equally imperative.

I shall now proceed to show that the capacity of this locality to supply the world with ships at the cheapest rates has not been over-estimated. The advantages of the Clyde consist in its location, its well organized

system of labor, the cheapness of iron and coal, which are both abundant upon its banks, the economical habits of the workmen, whose requirements are so small that they are satisfied with moderate wages, and in the determination and the ability also to underbid the whole world in contracts for shipbuilding.

It is not many years since the Clyde was an insignificant stream, insignificant at least as regarded everything but its history, and the beauty of its surrounding scenery. In those days of wooden shipbuilding, Greenock, at its mouth, was a place of some commercial importance, while the shallow water opposite Dumbarton and Glasgow, excluded these towns from any participation in the prosperity of their more fortunate neighbor. But of late years the whole river has been dredged, so that at this day, vessels drawing twenty-one feet can reach the wharves of Glasgow with ease.

If you would observe the work that is going on, you should take a steamer at the bridge in Glasgow, and after passing the quays crowded with shipping, you will see upon either bank for miles, steamers and sailing vessels in process of construction, and your ears will be almost deafened with the din of hammers and machinery. There are but intervals of quiet between Glasgow, Renfrew, Dumbarton, Port Glasgow and Greenock, all of which places are alive with this one industry.

Upon an average there are about twenty thousand workmen employed, and when the prolific nature of this population is considered, it may be computed that their families count eighty thousand more. Besides these a large number are dependent upon their labor in various ways. This strong force cannot be easily conqured. They are a well educated people, and they understand their combined interests so well, that they will submit without murmuring to any necessary reduction of profits or wages, rather than to see the industry, upon which their existence depends, departing from their hands.

Let those economists who prate of the "encouragement of foreign paupers" consider that these stalwart laborers and their families are consumers of our produce. The profit on the shipbuilding inures to them, the profit on the raising of grain to us, and then there is the profit on the transportation. This, we stupidly insist shall be theirs likewise. On the whole business we modestly claim but one-third, voluntarily surrendering the freight to England!

Upon the banks of the Clyde there are about thirty shipbuilding firms, all doing a flourishing business, but the giants among them are:—John Elder, Glasgow; Barclay & Curle, Glasgow; A. & J. Inglis, Glasgow; Robert Napier & Sons, Glasgow; J. & G. Thompson, Glasgow; Tod & MacGregor, Glasgow; John Reid, Port Glasgow; Duncan & Co., Port

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probably all combined, which can enable the Clyde thus successfully to hold her own against all competitors."

He then subjoins the following tables, and adds a commentary upon them, which cannot be more clearly expressed than in his own words:

"The following table exhibits the particulars, arranged in groups, of all the new vessels which have been launched upon the Clyde from Rutherglen to Greenock, during the year 1868.

NEW VESSELS LAUNCHED ON THE CLYDE DURING THE YEAR 1868.

Iron steamers under 100 tons each	12	617		
" from 100 to 500 tons each	32	8,255		
" from 500 to 1,000 tons each	14	9,914		
" from 1,000 to 2,000 tons each	17	26,743		
" from 2,000 to 3,000 tons each	4	9,480		
" from 300 and upwards	9	27,653		
			88	82,668
Iron sailing ships under 500 tons each	11	2,170		
" " from 500 to 1,000 tons each	22	16,655		
" " from 1,000 to 2,000 tons each	34	43,105		
			67	61,930
Composite Steamers under 500 tons each	2	923		
" " 500 to 1,000 tons each	4	2,892		
			6	3,810
Composite sailing ships under 500 tons each	3	694		
" " 500 to 1,000 tons each	12	9,761		
" " 1,000 to 2,000 tons each	3	3,448		
			18	13,903
Wooden Steamers	..	....	..	....
Wooden steamers	2	270		
Armor-clad turret war-ships "De Buffel," and "De Tyer"	2	8,036		
Composite Gunboats	4	1,269		
Iron Steam Hopper Barges	8	1,950		
Iron Steam Dredges	2	495		
Iron Steam Ferry Boat	1	100		
	197	169,571		

"The next table exhibits, also in groups, the particulars of all the vessels which were either actually in process of construction or under contract, at the close of the year 1868.

VESSELS IN PROCESS OF CONSTRUCTION OR CONTRACTED FOR AT 31ST DECEMBER, 1868.

Iron steamers, ranging from 40 to 3,100 tons each	55	69,876
Iron sailing ships	40	38,689
Composite steamers	3	1,805
" sailing ships	14	13,317
Wooden steamers	..	....
" sailing ships	4	656
Armor-clad war-ships "Invincible," "Audacious" and "Hotspur"	3	10,183
Composite Lightship, for India	1	287
	120	134,818

"To a non-professional observer, or indeed to almost any one whomsoever, the tables given above will furnish only a very vague and indefinite idea of something which is remarkably extensive; but the matter becomes somewhat, although not much more intelligible, or at least it is apparently more capable of being grasped, if we express it in the form of a pecuniary value. Well, then, some idea of the vast magnitude and importance of the shipbuilding trade of the Clyde may possibly be realized,

if we reflect that the value of the vessels enumerated in the first of these tables was upwards of three and a quarter millions of pounds sterling; and that of the latter—those in course of construction—somewhat above three millions sterling.

"I need scarcely again advert to the continued development of the employment of iron in shipbuilding, as contrasted with that of any other material upon the banks of the Clyde. Indeed, a glance at the two tables last exhibited elicits the fact that while not a single wooden steamer was built or was under contract in 1868, only two sailing vessels built of wood were launched during the year, and only four were contracted for at its close. Upon the other hand, the composite construction —especially for sailing ships—advances in favor, as nearly 14,000 tons of the latter were launched during the year, while upwards of 13,000 tons were in process. Yet all these present but an insignificant proportion to the array of figures which the iron statistics exhibit, and which may be summarized thus:

Launched in 1868:

Iron steamers and sailing ships	151,686 tons
Composite do do	17,613 "
Wooden sailing ships	270 "

Under contract, or in process of construction, 31st December, 1868:

Iron steamers and sailing ships	138,753 tons
Composite do do	15,409 "
Wooden sailing ships	656 "

The "composite" referred to in Mr. Watson's tables is a system little known with us. It combines many of the advantages of iron and the only one of wood. A composite vessel is constructed with iron frame and wooden planks, which are fastened to the metal ribs with composition screws. Oak is unserviceable, as it contains a pyroligneous acid which eats the iron and reacts by rendering the wood "ironsick." Teak if generally used, as instead of this acid it has an oily nature, which is a preservative of both substances. Composite vessels have the same room for stowage as those of iron, although they are perhaps not so durable. But they can be sheathed with copper so that they are not liable to the objection of fouling.

I have addressed a note to Messrs. William Denny & Brothers, one of the firms already referred to, making the following inquiries:

I. What is the average price for skilled labor in shipbuilding?
II. What is the price of ordinary labor?
III. What is the cost of iron per ton?—pig, sheet, and wrought.
IV. What is the price of coal?
V. What is the cost of labor on a steamer of 3,000 tons?

VI. What is the cost of material on the same?

VII. What is the cost of engines of 400 nominal horse power?

VIII. What is the cost, per ton, of an iron sailing ship ready for sea?

IX. What is the rule for calculating British tonnage?

X. What is the difference in capacity between wooden and iron vessels of the same exterior dimensions?

XI. What is the cost of composite vessels, as compared with those of iron?

XII. What is the comparative cost of wire and hemp rigging?

To which they have obligingly returned the following replies:

"I. Twenty-five to twenty-eight shillings per week.

II. Fifteen to eighteen shillings per week.

III. Pig iron, £2 17s.; plates, £8 5s.; bar (common), £7; bar (best), £8. Of course, they vary.

IV. Ten to twelve shillings per ton.

V. About £21,500.

VI. About £40,000.

VII. £22,000. Everything depends on the style and finish of ship and engines; but the answers to 5, 6, 7, refer to a first-class ship,—the engines complete and well found in spare gear. A four hundred horse-power nominal engine should indicate 2,600 effective, and would drive a good form of ship thirteen knots on trial. A rough way of arriving at the cost of a first class screw passenger steamer is to calculate the gross tonnage at £28 to £30. This would include engines capable of giving a speed of eleven to twelve knots.

VIII. £14 10s. to £15, according to finish.

IX. The customs rule is generally explained by calculating the internal capacity of the vessel into cubic feet, and dividing by 100, the result being considered tons.

X. An iron ship of say 1,000 tons register would carry 200 tons more of measurement than a wooden ship of the same dimensions. Such is the experience of Mr. Henderson, of Glasgow, who is largely engaged in the Australian trade.

XI. Composite vessels from £2 to £3 more per ton than iron.

XII. There is a saving in weight by using wire rope of one-third. Thus, 3½-inch wire rope, of weight per fathom 10 lbs., is equal to 8-inch hemp rope of weight per fathom 15 lbs. The present price of wire is thirty-seven shillings per cwt. The price of hemp rope per cwt. is forty-two shillings. Upon the difference there is a saving in money of 33 per cent."

for a wooden ship of 1,000 tons at $8,665 33 in gold. Let them put that into their calculations, and then add one hundred per cent for the difference in labor against them, and moreover find some means of stretching a wooden ship to the capacity of one of iron, and of making wood equally durable, before they solicit any order from this side.

There are certain things upon which we form fixed opinions that we wonder that argument is necessery to convince those whom we wish to influence. This subject is one of them, and yet it is not very surprising that while the arguments I have used are still uncontroverted so little interest is felt in the matter. It appeals to the individual interest of no one. It is everybody's interest—therefore it is nobody's. What little individual interest there is, is exercised against it, by that very small class of short-sighted shipbuilders that I have referred to, who imagine that they would suffer injury by a repeal of the navigation laws, and whose few votes seem to be of sufficient consequence for the whole nation to suffer on their account. As I have already hinted, the importers and shippers are supremely indifferent about it. Patriotism with them, generally, is a motive secondary to individual profit and convenience. They can now ship and import all they desire, and they care not under what flag it is done.

I shall still further, with the aid of figures, which are said never to lie, endeavor to place the subject before you in such a light that the correctness of these views cannot but be acknowledged, although people may not choose to interest themselves in what does not personally concern them. I have been lately spending some months in Scotland, and more particularly at Dumbarton, on the Clyde, where I have had ample opportunities for observing the immense amount of work going on in shipbuilding upon that river, and of making the acquaintance of gentlemen engaged in it at Glasgow, Greenock and Dumbarton.

The object of this essay is to convince my countrymen by argument—which, I hope, has already been done—that our present navigation laws are onerous and useless, and then to show by authentic statistics that the Clyde is the natural ship-producing district of the world. It is as much so as the valley of the Mississippi is intended by nature for the supply of grain. That it is the region for such production is allowed by Great Britain. Therefore, she wisely admits all cereals duty free, because she cannot produce them herself in sufficient quantity for her own consumption. Let us imitate her policy in supplying ourselves with a necessity equally imperative.

I shall now proceed to show that the capacity of this locality to supply the world with ships at the cheapest rates has not been over-estimated. The advantages of the Clyde consist in its location, its well organized

system of labor, the cheapness of iron and coal, which are both abundant upon its banks, the economical habits of the workmen, whose requirements are so small that they are satisfied with moderate wages, and in the determination and the ability also to underbid the whole world in contracts for shipbuilding.

It is not many years since the Clyde was an insignificant stream, insignificant at least as regarded everything but its history, and the beauty of its surrounding scenery. In those days of wooden shipbuilding, Greenock, at its mouth, was a place of some commercial importance, while the shallow water opposite Dumbarton and Glasgow, excluded these towns from any participation in the prosperity of their more fortunate neighbor. But of late years the whole river has been dredged, so that at this day, vessels drawing twenty-one feet can reach the wharves of Glasgow with ease.

If you would observe the work that is going on, you should take a steamer at the bridge in Glasgow, and after passing the quays crowded with shipping, you will see upon either bank for miles, steamers and sailing vessels in process of construction, and your ears will be almost deafened with the din of hammers and machinery. There are but intervals of quiet between Glasgow, Renfrew, Dumbarton, Port Glasgow and Greenock, all of which places are alive with this one industry.

Upon an average there are about twenty thousand workmen employed, and when the prolific nature of this population is considered, it may be computed that their families count eighty thousand more. Besides these a large number are dependent upon their labor in various ways. This strong force cannot be easily conqured. They are a well educated people, and they understand their combined interests so well, that they will submit without murmuring to any necessary reduction of profits or wages, rather than to see the industry, upon which their existence depends, departing from their hands.

Let those economists who prate of the "encouragement of foreign paupers" consider that these stalwart laborers and their families are consumers of our produce. The profit on the shipbuilding inures to them, the profit on the raising of grain to us, and then there is the profit on the transportation. This, we stupidly insist shall be theirs likewise. On the whole business we modestly claim but one-third, voluntarily surrendering the freight to England!

Upon the banks of the Clyde there are about thirty shipbuilding firms, all doing a flourishing business, but the giants among them are:—John Elder, Glasgow; Barclay & Curle, Glasgow; A. & J. Inglis, Glasgow; Robert Napier & Sons, Glasgow; J. & G. Thompson, Glasgow; Tod & MacGregor, Glasgow; John Reid, Port Glasgow; Duncan & Co., Port

My esteemed friend, Mr. Edwards, of the Boston Atlantic Works, whose company has been largely engaged in building ships and machinery for the Government, informs me that the American price of

Pig iron is	$41 00	currency	per ton.
Plates	101 00	"	"
Bar (common)	94 00	"	"
Bar (best)	97 50	"	"
And that skilled labor with them is		$3	per day.
Ordinary labor		2	"

On both sides the water the day's labor is considered as of 10 hours.

Mr. Edwards says that he is persuaded that if the Government will remit the duties on iron, he can build ships as cheap as they do in Scotland. He does not say that there are coal and iron mines in East Boston, within a stone's throw of his furnaces, nor does he say that his men will submit to a reduction of one-half their wages.

I have not deemed it necessary to propound any questions as to the cost of wooden ships. Hereabout such vessels are obselete, and I doubt if most of the builders in England and Scotland could give us any information on that point, to which they are as indifferent as they would be in regard to the items that entered into the construction of Noah Ark. Not only are all ships built principally of iron, but the tendency is to discard wood altogether in their construction. The last answer, relating to wire rigging, shows how hemp is entirely dispensed with, except for running gear. Wood is no longer needed for lowermasts, bowsprit and yards, all of which spars are infinitely stronger, lighter, cheaper, and more durable than wood.

Decks are sometimes made of iron plates instead of planks, as in the case of the London and New York line of steamers, and it should not be long before one greater benefit than any thus far enumerated shall accrue to humanity in the absolute freedom from the slightest danger of fire at sea. Every table, chair, bulkhead and berth fixture, in the cabin, forecastle and steerage, may be made of thin or corrugated iron, and the mattrasses may be saturated with fire-proof preparations. As emigrant ships may thus be made secure from one of the greatest perils to which such vessels are exposed, the law should compel them to adopt these precautions.

I have spoken of the Clyde as the shipbuilding emporium of the world. Let us see how the English regard it, as incidently appears from a recent article in the *Pall Mall Gazette:*

"THE SHIPBUILDING TRADE—The cause of the decline of shipbuilding on the Thames seems to be fully accounted for on studying a table prepared by Mr. John Glover, showing the daily rate of wages on the Thames, Wear and Clyde, of carpenters, joiners, platers, caulkers, riveters, painters, riggers, sailmakers, boilermakers,

engineers, turners, and pattern workers. The cost of one day's labor from those combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d. The Thames price is 22.72 per cent higher than the Clyde. Moreover, it appears that Thames workmanship is no better than that on the Clyde and Mersey, or Tyne and Wear; and that Government and other contracts are naturally no longer restricted to the Thames. The difference in the rate of wages is agravated by the extent to which work is done by the "piece" in the northern yards. Iron work on the Clyde is nearly all so done, and nine-tenth of it on the Wear. The comparative di-use of wood in the construction of ships has also materially affected this industry. Formerly all vessels were built of wood. Coal and iron, and the cost thereof, were not then very important items in their construction. Now a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron interior, with a wooden skin. The disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal, so important an item in all work with iron, is also found proximate and therefore cheap. The reason why Thames wages did not fall with the decline of trade, until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers, is attributed by Mr. Glover to the decrees of the "union." They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work; trade is destroyed. It is perhaps, he adds, an extreme i lustration of what happens when the men become masters."

What then? It is true that London and Glasgow are under the same government, and so the cases are not exactly parallel; but they are enough so to suggest the question, should the London merchants, now that ships can no longer be built in their district, insist that the Glasgow people, who do build them, should continue to own them, and take to themselves all the profit of their freight as well as of their construction?

Would such a resolution promote the building of a single ship or steamer on the Thames? Would it not inevitably force the control of all their foreign trade into the hands of their continental steamship lines upon foreigners? And yet this is American policy,—it is our system of "protecting" Englishmen, Dutchmen, Germans and Frenchmen against ourselves!

I have now done with arguments and statistics. It may be said that if our navigation laws were repealed the builders on the Clyde will benefit thereby, and that this fact will weigh against the measure. But I cannot believe that my countrymen are such dogs in the manger, or that they will refuse to ride in the "car of Time," which carries "bright improvement" with it, merely because there may be other passengers on the train.

Doubtless a still greater impulse would be given to shipbuilding here, if they are disposed to come over and participate in its benefit. I know these hospitable Scotsmen well enough to be assured that they would

give those Americans of their own craft, who cannot make a living at home, a hearty welcome "to the land of cakes." They are not slow to admit that they can learn some things from our builders of the beam engine, and from our artistic modellers and decorators.

In conclusion, it is from all considerations of national economy, and those totally irrespective of tariff or free trade as the revenue will be affected thereby otherwise than for the general good, that I urge you and your committee, in your forthcoming report, to advocate *the total repeal of the old law, and to couple with it the permission for our ships to take their stores out of bond free of duty.*

In this way, and in this way only, we may hope for the revival of our commerce, and for a participation with England in the sovereignity of the seas.

I am, Sir, very respectfully,

Your obedient servant,

JOHN CODMAN.

Hon. JOHN LYNCH, Chairman.

While this letter was in press, an auction sale has been made of the Boston steamers "Ontario" and "Erie," referred to on page 10.

When these wooden ships were in process of construction, the files of the *Boston Post* will bear witness to the prediction that they would ultimately cost double the amount for which two steamers of equal capacity could be built of iron in Scotland.

It now appears that their liabilities for building, and for the various liens upon them, fall little short of $2,000,000! There was but one bid for them, and they were sold for $256,217 each. Only one man could be found who wanted cheap elephants.

Now, it may be claimed, with absolute certainty, that ships which will carry as much as these, that will steam as fast on one-half the coal they consume, and will be serviceable vessels when these are rotten, can be built on the Clyde for £75,000 each. Instead of furnishing so costly an argument, had the stockholders exerted their influence to get the prohibitory navigation law repealed, Boston might now have had a successful line of her own, instead of "protecting" the British flag, under which she is now obliged to ship and receive her merchandise.

MERCANTILE FAILURES AND THE CURRENCY.

The plethora of bank notes and the rapid accumulation of floating capital at this centre have directed attention to the substantial soundness of our industrial position, which has been much discussed of late in Wall street. There are many other facts illustrating this. But one of the most striking is the limited number and amount of the failures which have occurred during our paper money era with as frequent disasters and spasms. Such facts as these are well worthy of note both in a public and a private point of view. One of the mercantile duties of the New Year is to strike a balance of the past with a view to estimate the dangers or advantages with which coming engagements are likely to find us environed. With a view to add to the evidence accumulating for us, and throwing on the future the light emitted by the past, we sum up to-day the more private and industrial results of the last year's business. We can scarcely do this more effectually than by comparing the number and extent of the commercial failures which have occurred. Of these the subjoined report has been carefully compiled by Messrs. Dun, Barlow & Co., and extends from the year 1857 to the present time:

	In Northern States only.		In all the States.	
Date.	No.	Liabilities.	No.	Liabilities.
1857	4,257	$265,818,000	4,932	$291,750,000
1858	3,113	73,608,747	4,225	95,749,000
1859	2,959	51 814,000	3,913	64,894,900
1860	2,733	61,730 000	3 676	79.407,0 0
1861	5,935	188,632,000	6,993	207,210,000
1862	1,652	28 049,000	....	....
1863	495	7,899,000	....	....
1864	520	8,579,000	....	....
1 65	530	17,625,000	....	....
1866	632	•7,783,000	1,505	53,783,000
1867	2,:86	86,218,000	2,7:0	96,666,000
1868	2,197	57,275,000	2,608	63,694,000
1869	2,411	65,246,000	2,799	75,054,000

Perhaps the most important fact found by this suggestive report is the financial strength of our commercial community. The past year, as every one knows, has been one of great depression. Never probably in the memory of the present generation have there been twelve months of greater trouble in the financial machinery and more severe and continuous spasms in the money market than during the year just closed. Still notwithstanding all this the failures have been less in amount than in 1867, and scarcely more than one third of those which happened in 1861. To give full force to this fact it must be remembered that the number of persons engaged in the internal commerce of the country is much greater than ever before. It has been asserted on competent authority from a compilation of the reports of 430,000 traders, manufacturers, bankers, and master mechanics, that the proportion of failures among them during the past year has not been much more than one in a hundred, and the amount of unpaid obligations of those who have failed has been far less, in proportion to the capital employed in business, than in any ante-war year subsequent to 1850.

A sound point illustrated by this table is the small control which during the year the fluctuations in gold have seemed to have over our interior trade. Last year these fluctuations in gold were unprecedented, and still the failures were little more than in 1867 and 1868, when the price of gold was comparatively stationary. The reason is that our greenback currency has not been inflated or diminished. Of course the exemption from trouble would not have been secured if the oscillations in gold had been produced by expansion and contraction of the greenback issues. It is because our paper currency has been steady and because the movements of gold have been produced by causes exterior to our paper money that these movements have not had the power to derange to a greater extent our internal trade. So long as our own currency is kept steady in volume, the speculations of cliques in the Gold Room cannot pierce very deeply to injure our sensitive commercial system. These speculative combinations may disturb our foreign commerce, but our interior trade is to a great extent secure against them. It would be interesting in this connection if we could discriminate the years during which the failures are chiefly those of persons engaged in export and import trade, as also the number, extent, and character of the failures in the various States during the past three or four years. The general result to which these figures would no doubt conduct us is that, as the last year or two has shaken the weaker parts out of the financial system, and has shown our commercial position to be so much stronger than was supposed, so we may anticipate that during the coming year, which opens with auspicious promises of improvement, the same strength which has given solvency and stability last year will give our industrial armies this year success, progress, and national prosperity.

In contrast with the figures given above we give below the number of failures in England during the era of paper money from 1793 to 1821, and from a short period before and after. It will be observed what a rapid increase of the bankruptcies marks the movements towards specie payments from 1809 to 1821, during which years currency reform was almost unceasingly agitated both in and out of Parliament. The following is the official statement, and we regret that the amount of the liabilities has not been preserved:

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790 585	1800 745	1810 2,000	1820 1,353
1791 588	1801 852	1811 1,616	1821 1,266
1792 636	1802 ..... —	1812 1,549	1822 1,094
1793 ..... 1 304	1803 901	1813 1,066	1823 975
1794 816	1804 917	1814 1,265	1824 943
1795 703	1805 866	1815 2,029	1825 1,216
1796 760	1806 865	1816 2,731	1826 2,583
1797 864	1807 1,022	1817 1,980	1827 1,040
1798 721	1808 1,058	1818 1,256	1828 1,223
1799 556	1809 1,670	1819 1,499	1829 1,590

We have space for but one more inference from these figures. Congress is and will be asked to adopt some rash measures for the forcing of specie payments. The British parliament was foolish enough to listen to similar schemes. The result was that the English currency system and the English commercial prosperity were afflicted with spasmodic derangement by alternate expansion and contraction. The heavy failures of 1809, 1810, 1811 and 1812 were largely due to this cause. Let us be wise enough to avoid the errors in financial statesmanship which have been so fatal elsewhere. If we have had so few failures in the last year or two, it has been because our currency has not been spasmodically tampered with to any very considerable extent. Let it be equally saved from the intrusion of rash hands this year and the results may be more satisfactory still.

THE GOVERNOR'S MESSAGE.

Among the very various and conflicting critiques evoked by the elaborate Message of Governor Hoffman, it is gratifying to find that most of the financial views set forth in that document are approved on all sides. Nor is this to be wondered at, for these views are not only sound in themselves but they have a direct tendency to establish and improve the condition both of this State and of the whole country. It is pleasant to find the financial feeling of the State removed so far from the noisy perilous scene of party politics. One of the wholesome reforms which the Governor recommends is as to the payment of interest on the State debt. About one third of this debt was contracted in time of specie payments. This part, which amounts to $12,725,210 96, he says should be payable, principal and interest, in gold. The remaining two-thirds of the debt ($22,122,824 77) was incurred in paper money during the war, and may take its chance with other currency debts bearing gold whenever the country resumes specie payments. It is now six or seven years since the injustice here sought to be repaired was first inflicted on our State creditors, and the sooner a policy of honesty and honor is restored to us the better. The following is Governor Hoffman's calm and temperate statement of the question. We trust that the Legislature, regardless of political dislikes and party conflicts, will be a unit in putting on so sound a basis the edifice of the credit of the great State of New York:—

"I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereon as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should

be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor. The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same."

There are numerous other points discussed in the Message relative to financial policy, such as the payment of United States bonds, the sales or Treasury gold, the redemption of greenbacks, and the resumption of specie payments. These matters have a broader scope, and pertain to national policy rather than to State administration. Hence we pass them by for the present, and notice but two other suggestions, both of which are very timely and judicious. The first has reference to that reckless issue of injunctions which has made our Courts of Justice so notorious of late in connection with the Erie litigation. These mere weapons of warfare Governor Hoffman would have forbidden and destroyed. He recommends "the passage of a law forbidding the granting of injunctions or the appointing of receivers in cases affecting monied and other corporations on *ex parte* applications. It would be far better even that the writ of injunction should be abolished altogether than that it should continue to be the cause of the unseemly collisions between Judges which have been frequent for some years past."

The only remaining point we have space to notice, refers to the Conspiracy laws. On the difficult and long contested points at issue here, we cannot doubt that there will be less unanimity of sentiment between the executive and the legislature. The following is the argument of the Governor:—

A statute of this State declares it to be a misdemeanor for "two or more persons to conspire to commit any act injurious to trade or commerce." Such a conspiracy, if it assumes a magnitude which seriously threatens or effects the public welfare, deserves and should receive its proper punishment. This statute, however, has for the most part, since its adoption, more than forty years ago, been of little practical value. I cannot find, after a careful examination, that its provisions have ever been successfully invoked against capitalists or others for combining to raise the prices of grain, coal and other articles necessary for the comforts of the whole people, or to reduce the rate of wages It has, however, been evoked on several occasions against and been by the courts construed to apply to journeymen and others for combining to raise the rate of wages, or to make and enforce regulations which they deemed necessary for their mutual welfare. Cases have recently occurred in Westchester County where the law has been enforced against persons engaged in the last-named combinations. I do not believe that the existence of a statute which can be so construed as to make such acts criminal is productive of any public benefit. I do believe it to be productive rather of public evil. Like all other laws which from their nature are likely to be executed unequally, it operates, when it operates at all, oppressively.

I recommend, therefore, a repeal of this Conspiracy law, or such a modification of it as, while it forbids a conspiracy to injure the general trade and commerce of the State or country, will do away with that judicial construction which makes it equally criminal for citizens to combine for the purpose of securing an increase of the wages of labor, or of establishing and maintaining prudential regulations for their mutual interest and protection.

It is superfluous to say that cases of oppression have occurred, and that acts of injustice have been done in the administration of the conspiracy laws. If a clear case can be made out for a relaxation of its rigor, then justice to individuals requires that some modification of the statutes shall be made. But justice to the individual citizen is only one of the considerations which jurisprudence contemplates. Justice to the community must not be overlooked. Society must be protected against cliques of speculators and combinations of capitalists, and in relaxing bonds which now and then harass a few workmen on strike, it must not lay open the whole of our financial machinery to any band of brigands and incendiary capitalists, who may conspire and combine to throw business into confusion by tampering with the money market and manipulating the Gold Room.

The fact that for forty years this law has slumbered, and has scarcely been invoked, except for a minor class of offences, is surely no reason why we shall be deprived of its protection just at this moment when the combinations of cliques and speculators are reaching a magnitude never known before in this country, and never paralleled before in any nation in the world.

THE DECLENSION OF SPECULATION.

Wall street mourneth. Not for the absence of brokers; but for their superfluity. Not over the lack of speculators; but that they do not operate. Not because of the pressure of competition; but that there is comparatively no business for which to compete. After seven years of high and hilarious speculation, eclipsing everything of the kind ever witnessed perhaps since the famous "tulip mania" of 1634, we find a sudden collapse in these transactions, a timidity about taking risks, and an exhaustion of the resources of operators. The record of business on the Exchange shows that the sales of stock, in 1869, were only 10,500,000 shares, against 19,700,000 shares in 1868, the falling off being over forty-six per cent, and the clearings of the Gold Exchange have fallen, since the gold panic of September, to about one-fourth of their former average.

We have become so familiar with the excesses of Wall street operations as almost to regard them as a natural and legitimate branch of business; and hence this reaction is quite commonly regarded as merely an expression of a temporary financial depression. To us, however, it appears that this conclusion is not warranted, but on the contrary that the change is a symptom of an improving condition of the general business of the country. Speculation feeds upon wide and frequent fluctuations

in values, and wanes as values become steadier. Unsteadiness discourages the employment of capital in legitimate business investments, and, at the same time, attracts into speculation; and hence speculation becomes an inevitable concomitant of such wide derangements in values as resulted from the late war. Since the close of the war, natural forces have been quietly working out an equalization of values; and the risks of production and of commerce being thereby reduced, the recovery of confidence has drawn back capital from speculative haunts to its more legitimate business employments. So far as this tendency may account for the declension of speculation, the present condition of Wall street is a matter of public gratulation.

An important element in this speculative reaction is the steadier course of the gold premium. For some months past, the course of the premium has been much more even than formerly; and, whatever may be said of Secretary Boutwell's management upon other grounds, the large supply of gold placed upon the market through his sales, and the export of securities *in lieu* of specie, induced by his purchases of bonds, have had the effect of placing the premium, to a large extent, beyond the control of speculators, and of leaving it more free to be regulated by legitimate influences. This steadiness has not only lessened the inducements to speculate in gold and produced the contraction in the Gold Room operations above alluded to, but by tending to promote a steadier course of prices generally, it has, so far, counteracted speculation in other branches, and encouraged the employment of capital in business pursuits.

Illegitimate speculation contains within itself the elements of ultimate restraint and remedy. By illegitimate speculation we mean, not those operations based upon the anticipation of changes in values growing out of ordinary natural causes, but such as are accompanied with artificial and forced interference with the natural course of prices. No one familiar with the affairs of Wall street, with its deceptions and feints, its cliques, expedients, its gambling methods of management, and its appliances of "puts," "calls" and "corners," can be at a loss to understand what we mean by this sort of interference. In judging of the merits of speculation, it is necessary to keep in view the essential difference between operations connected with natural fluctuations in values and those which we have referred to as associated with artificial fluctuations. Transactions of the former class are legitimate and wholesome in their results; while the latter are simply a gambling employment of capital, embarrassing indirectly legitimate business, and demoralizing to those engaged therein. This factitious species of speculation having within itself no means of improving, on the average, the means of those engaged in it, must tend, as a result, in the long run, unsatisfactorily to the speculator. The larger and

shrewder operators, by dint of their superior monetary power, and of their skill in scheming, usually succeed in absorbing the capital of the men of smaller means and inferior sagacity: so that the result is simply that one party looses and another gains, just as at the gambling table, the losers of course being generally in a large majority as to number. The fascination of hope, however, is too frequently strong enough, in this species of gambling, to keep the victim pursuing the game until his last dollar is staked. In this way speculation fixes its own limits; and a speculative epoch, induced by any particular concurrence of circumstances, thus naturally wears itself out. Any one familiar with the habitues of Wall street sees just now too plainly the traces of this severe process of remedy. A history of the class of speculators known as "outsiders," would tell of few who have retired with improved fortunes, and of fewer who remain on the street with as much capital as they had on entering it. It is a statement which would be borne out by every candid broker that four-fifths of these "outsiders" are now well nigh bankrupted, while not a few of them are unable to make good their broker's accounts. It may be asked where has their squandered capital gone? The answer is, partly to their brokers for commissions and interest, and partly and perhaps more largely into the hands of clique managers and shrewd and wealthy capitalists, who, from their official position in railroad and other corporations, have been able to absolutely control the course of the market for their own benefit. One very important cause of the present depression arises from the fact that the class of smaller operators have been thus mulcted by a minority of wealthier speculators; and it is not easy to see how there can be any important revival in these operations until a new class of dupes have been drawn into the market.

Another influence operating in the same direction is the exposure of some prominent speculative deceptions. The artifices, by which the public were drawn into mining schemes and petroleum ventures in 1864 and 1865, have been so completely exploded that speculations of that description have become absolutely extinct. Following this, came the era of stock "watering;" and that process having been applied to nearly every railroad represented on the market, its force also has been spent. Next came the expedient, in most cases more plausible than beneficial, of railroad consolidation, upon which extensive movements have been stimulated in connection with some prominent stocks; but this class of schemes also appears to have had their day. In connection with each one of these departments, the moral remains that the schemes have been instrumental in transferring money from the mass of small operators into the hands of the few wealthier manipulators. We presume that the inventive resources of our venturous capitalists have not yet been exhausted,

and that some other methods of slaughtering the innocents will be forthcoming in due time; but there can be no doubt that the absence o these special stimulants is one of the causes of the present depression o speculation.

Upon the whole, there appears to be good reason for thinking that although there may be a temporary revival of speculative operations yet anything like a return to the special activity of late years is not to be expected. A survey of the foregoing considerations will explain the conservative feeling which, for some time past, has been steadily growing in strength and force. Men are becoming weary of employing their capital in other than legitimate pursuits. Experience has proved to them that a gambling use of their means is not only not remunerative but exceedingly risky, far more so than business investments; and there have been so many striking illustrations of the liability of speculation to involve merchants in ruin, to lead those in positions of trust to misappropriate fiduciary funds, to tempt clerks and officials into heavy defalcations, and to demoralize the officers of large corporations, that a certain degree of disreputability has very justly become attached to speculation, which is likely hereafter to impose a salutary check at least upon its excesses.

SECRESY IN CORPORATE MANAGEMENT.

It is announced that one of our largest railroad corporations will shortly retire $2,000,000 of its bonds, and that the means for payment are derived from the surplus earnings of the company. This information, if correc', affords, of course, a very gratifying indication of the prosperity of the road; but what proportion of the numerous shareholders of that one hundred million corporation have been permitted to know that its affairs were in such a favorable condition? It is well that the disclosure is a welcome one; but what just reason can be assigned for keeping the stockholders at large in such entire ignorance of the business of the road that this news comes to them as a welcome surprise?

There are easily conceivable reasons why directors make a secret o the finances of their roads and content themselves with an annual exhibit of operations. To a director given to speculation, such exclusive knowledge is valuable. It affords a sure basis for extensive operations on the stock market. It enables him to make affiliations with Wall street capitalists by which the whole floating stock of the road can be controlled, and the uninitiated stockholders mulcted at pleasure. It is notorious that the

more active directors usually amass large fortunes from their position. But upon what principle they can be justified in keeping knowledge of the companies affairs from the stockholders, or why our legislatures should allow it, and thus encourage the plundering of the real proprietors of the road, would be difficult to determine. Instead of following their duties, directors are thus supported in a species of management which is in violation of all the principles regulating the obligations of agents and trustees, and is essentially unjust, not to say dishonest.

So common, in fact, has this official secresy become that, of the numerous railroads represented in the Stock Exchange, only sixteen make regular weekly or monthly returns of earnings. In order to avoid an injustice to those companies which regularly report their traffic, we enumerate those represented on the Board which render periodical statements and those which report only annually :—

COMPANIES WHICH REPORT.

Central Pacific RR. Co.	Lake Shore & M. Southern RR. Co.
Chicago & Alton RR. Co.	Marietta & Cincinnati RR. Co.
Chicago & N. Western RR. Co.	Michigan Central RR. Co.
Chicago, R. Island, &c. RR. Co	Mil. & St. Paul RR. Co.
Cleve. & Pitts. RR Co.	North Missouri RR. Co.
Cleve., Col., Cin. & Ind. RR. Co.	O. & Miss RR. Co.
Dubuque & S. City RR. Co.	St. Louis, Alon. & T. H RR Co.
Illinois Central RR. Co.	Tol., Wab. & Western RR. Co.

COMPANIES WHICH DO NOT REPORT.

N. Y. Central & H. R. RR. Co.	Rome & Watertown RR Co.
Erie RR. Co.	Norwich & Worcester RR. Co.
Harlem RR. Co.	Stonington RR Co.
Lea ing RR. Co.	Ind. & Vincennes RR. Co.
Panama RR Co.	*Other companies.*
Chi. R. & Quincy RR Co.	Del. & Hudson Canal Co.
Indianapolis & Cin. RR. Co	West. Union Telegraph Co.
Del., Lack. & Western RR. Co.	Pacific Mail S. S. Co.
New Jersey R Co.	Atlantic Mail S. S. Co.
New Jersey Central RR. Co.	Adams Express Co.
Morris & Essex RR Co.	Wells, Fargo Express Co.
New Haven & Hartford RR. Co.	American Express Co.
New York & New Haven RR. Co.	United States Express Co.
Boston, Hartford & Erie RR. Co.	Seven Coal Companies.
Hannibal & St Joseph R. Co.	Two other Mining Companies.
Joliet & Chicago RR. Co.	Three Land Companies.
Col., Chicago & Ind. Central RR. Co.	Six Gas Companies.

It will be seen from this enumeration that the cases in which directors report at weekly or monthly intervals are quite exceptional. Sixteen railroads report at short intervals, and but twenty-three once a year while twenty-six other corporations report only annually. The speculative uses made by directors of their official position, to the detriment of the shareholders interest, suggests very pertinently the inquiry whether this shall be longer permitted; whether stockholders shall not have access to the same facts that directors have. Besides, the public at large, except as a mere speculation, are now deterred from seeking the advantages accruing upon corporate investments, being denied the information neces-

sary to form a judgment as to their value and the probable course of fluctuation therein.

Railroads constitute the largest corporate interest of the country, and yet the law does comparatively nothing toward securing publicity of their business. The national banks are required to give sworn statements of their condition five times a year, and are subject at all times to the scrutiny of an authorized examiner. Insurance companies, in addition to an annual full exhibit of their affairs, are constantly subject to an inspection by a State official; and saving banks are placed under similar requirments. Yet in none of these classes of corporations is there such a necessity for publicity as in the case of railroads; and, in addition, there are special grounds for such publicity growing out of the frequent fluctuations in the business of transportation. The current value of railroad stocks is regulated by the current earnings of the roads: and as the stockholder may find it convenient at times to increase or reduce his investment, it is of the utmost consequence that he should be furnished with the data for judging intelligently of the value of the stock. To the investing class also this knowledge is equally important. Indeed it is very much owing to the lack of such information that prudent investors shun these securities; while to our banks it is no less desirable on account of the large loans they are required to make on such collaterals.

The remedy in this case is obvious. It is clearly the duty of the State Legislatures to enact stringent regulations requiring the railroad companies organized within their jurisdiction to make weekly reports of earnings, duly authenticated by officers of the company. Nor is it less the business of the Stock Exchange to see to it that companies represented in its call of stocks shall afford this publicity. The Exchange has very properly checkmated the speculative evils connected with secret issues of stock or bonds, by requiring official notice from the companies thirty days in advance of such issues. With the same regard to the safety and convenience of the public, as well as of their agents, the brokers, the Board should require every company whose stocks are there recognized, to render a weekly statement of earnings, to be exhibited on the bulletin of the Exchange. Some such simple arrangement as this would do much towards checking the present mismanagement of our railroads. Our legislatures must, however, take the first step. If, for instance, New York State would, by law, require of corporations within its limits say monthly statements of earnings and expenses under the oath of the proper officer, and a weekly statement of the earnings, a precedent would be established which all other States would be quick to follow.

TREASURE MOVEMENT AT NEW YORK FOR 1869.

The following is the movement of treasure *for the year 1869*. In THE MAGAZINE of January, 1869, pages 68-71, will be found the movement for the previous ten years:

Months, &c.	Treasure in Banks and Sub-Treasury on 1st of month.	Accessions of treasure during months, &c — Rec. from California and elsewhere domestic.	Imported from foreign ports.	From all other sources & boards.	Aggregate accessions.	Total supply for months, &c.	Treasure withdrawn from market — Exported to foreign ports.	Returned to Interior and to boards.	Aggregate withdrawn.	Treas. in banks and Sub-Treasury on 1st of month.
January	$ 0,[illegible]8,111	$1,[illegible]8,5[illegible]8	$ 69,905	$9,210,667	$11,189,095	$101,957,206	$2,251,471	$	$2,251,474	$99,705,74
February	99,705,74	2,1[illegible]110	1,851,75	.. ..	3,[illegible],[illegible]4	103,[illegible],[illegible]79	4,194,90	56,752	4,2[illegible],74[illegible]	99,416,587
March	99,416,587	8[illegible],919	1,580,0[illegible]	.....	2,429,91	101,[illegible]46,[illegible]23	2,[illegible],6[illegible]	6. 69,301	8,[illegible],769	93,815,089
April	9[illegible],[illegible]15,[illegible]89	1 10[illegible],01	4,[illegible]8[illegible],18	.....	5,729,514	99,944,[illegible]78	2,[illegible],0[illegible]61	8,367,804	10,[illegible]98,[illegible]65	88,[illegible]46,08
May	88,646,108	1,6[illegible],[illegible]58	2[illegible]4,[illegible]4	10,301,687	12,[illegible],0[illegible]01	1[illegible],926,917	2,512,318	.. ..	2,51[illegible],[illegible]48	98,114,569
June	9[illegible],[illegible]11,569	1[illegible],19,[illegible]28	185, 67	6,559, 16	8,[illegible]64,[illegible]01	10[illegible],[illegible]79,480	2,[illegible],[illegible]29	.....	2,355, 29	101,[illegible]43,951
July	104,[illegible]43,951	768,[illegible]56	2[illegible],[illegible]88	6,[illegible]53,165	7,[illegible]24,[illegible]89	111,[illegible]66,840	6,[illegible]74,624	.....	6,47[illegible],621	1[illegible],[illegible]32,216
August	105,[illegible]92, 16	528,[illegible]01	159,927	.....	6[illegible],228	106,07[illegible],444	3,[illegible]87,940	6,576,223	9,[illegible]64,265	96,471,179
September	16,171,179	1,749,268	1[illegible],511,487	739,005	4,[illegible]19,755	100,490,934	1,[illegible]35,170	.....	1,[illegible]35,179	9[illegible],[illegible]55,754
October	98,65[illegible],[illegible]4	1,275,044	8[illegible],[illegible]44	2,[illegible]75,9[illegible]4	7,2[illegible],[illegible]20	10[illegible],[illegible]76,184	2,[illegible]28,0[illegible]3	.....	2,51[illegible],[illegible]73	108,[illegible],111
November	10[illegible],[illegible],111	681,162	100,016	8,049,[illegible]37	8,[illegible]10,615	112,[illegible],726	1,[illegible],811	.....	1,136,841	111,[illegible]21,885
December	111,021,885	64[illegible],739	2[illegible],[illegible]8	2,[illegible],[illegible]5, 47	3,[illegible],[illegible]49	111,[illegible]54,344	1,[illegible],010	.. ..	1,089,040	112,[illegible],794
Year 1869	90,[illegible],111	*14,745,902	11,[illegible]94,0[illegible]1	45,[illegible]05,038	75,[illegible]45,041	166,[illegible]13,[illegible]82	32,[illegible]32,256	21,170,082	53,[illegible]99,338	112,[illegible],794

Recapitulation.

1[illegible]9	$90,[illegible]68,111	*$14,7[illegible]5,902	$1[illegible]4,594,0[illegible]1	$1[illegible],[illegible]05,0[illegible]8	$[illegible]5,24[illegible],[illegible]21	$1[illegible]6,[illegible]13,[illegible]82	$3[illegible],[illegible]32,[illegible]26	$2[illegible],[illegible]70,[illegible]82	$[illegible]3,[illegible]99,[illegible]38	$112,[illegible],794
1[illegible]8	19,[illegible]3[illegible]8	3[illegible],[illegible]61,[illegible]35	7,[illegible]5,[illegible]89	4[illegible],[illegible]87,[illegible]4[illegible]	90,[illegible]4[illegible],[illegible]97	[illegible]00,0 0,[illegible]25	70,811,[illegible]96	28,[illegible]09,[illegible]66	9[illegible],[illegible]2 0,[illegible]1[illegible]	95,[illegible]80,[illegible]83
1867	9[illegible],[illegible]15,478	28,[illegible]1[illegible]86	3,[illegible]09[illegible]39	41,[illegible]08,874	7[illegible],[illegible]1[illegible],609	[illegible]2,[illegible]3 0,087	51,[illegible]1 953	11 944, 16	63,[illegible]46,259	99 [illegible]28,[illegible]8
1866	53[illegible] 0,971	41,[illegible]81,[illegible]7 6	9,[illegible]58[illegible] 0 9	61,[illegible]44,042	12[illegible].5 [illegible],[illegible]7	1[illegible],[illegible]74,[illegible]1	62,[illegible]64,[illegible]70 0	1[illegible],[illegible]35,[illegible]53	75,[illegible]99,[illegible]73	9[illegible], 75,[illegible]8
1865	[illegible]0 [illegible],[illegible]4 0	21 [illegible]31,[illegible]85	[illegible]1 [illegible],[illegible]1	87,[illegible]22,[illegible]8 1	61,201,[illegible]04	[illegible],[illegible]25,[illegible]58	[illegible]0,[illegible]0[illegible],[illegible]8[illegible]	[illegible],[illegible]2,901	37,[illegible]24,[illegible]84	58,[illegible]6[illegible],[illegible]9[illegible]4
1864	3[illegible],[illegible]2, 81	[illegible],[illegible] [illegible],[illegible]83	2, [illegible]5,[illegible]2	[illegible]0 [illegible]9 [illegible]2 1	45,[illegible]04,[illegible]54[illegible]	83,[illegible]7,[illegible]7 0[illegible]0	5 [illegible]8 8,[illegible]1 2	2,59[illegible],[illegible]5 8	53,[illegible]2,[illegible]690	[illegible]0 [illegible]51,[illegible]45[illegible]
1863	[illegible]0,[illegible]97,[illegible]00[illegible]	1 [illegible],[illegible]207,[illegible]8 0	1,528 [illegible]79	[illegible]1 [illegible]40,0 1	[illegible]6, [illegible]00	[illegible],[illegible]7[illegible],[illegible]0 0	49,7 [illegible],[illegible]0[illegible]6	.....	[illegible]0,[illegible]54,0 6	[illegible]7 [illegible],[illegible]44
1862	29[illegible] 0 0[illegible]0[illegible]	25,[illegible]0[illegible],[illegible]7	1, 9[illegible] [illegible]7	[illegible]1[illegible],[illegible]9 7	71, 7[illegible],[illegible]1	100 [illegible]8 0[illegible]1	[illegible]0,[illegible]17,[illegible]0[illegible]1	....	59,[illegible]3 ,021	40 [illegible]71,[illegible]0 0
1861	[illegible]0, [illegible],[illegible]0[illegible]	[illegible]4 [illegible]35,[illegible]9 9	37,[illegible]8[illegible],[illegible]43	.....	7[illegible],[illegible]74,[illegible]83	10[illegible],[illegible]74,[illegible]83	[illegible],[illegible]3,[illegible]2 0	[illegible]8,[illegible]8,[illegible]112	72,[illegible]64,[illegible]353	29,[illegible]3 ,[illegible]00
1860	[illegible]6,[illegible]0,[illegible]000	[illegible]4,[illegible]80,[illegible]271	[illegible], [illegible],[illegible]33[illegible]	13,[illegible]2[illegible]8 8	[illegible]5,[illegible]95,[illegible]1 9	[illegible]3 [illegible]5,[illegible]4 0	42,1 [illegible],[illegible]1	[illegible]0 [illegible],[illegible]2 8	53,[illegible]85,[illegible]59	[illegible]0,[illegible]0 ,[illegible]00
1859	[illegible]3,[illegible]3,[illegible]00	39,[illegible]7 7.0	2,816,421	24,[illegible]1,[illegible]75	67,[illegible]4[illegible],[illegible]16	99,[illegible]18, 16	69,[illegible]15,[illegible]56	[illegible],[illegible]07,[illegible]50	72,[illegible]8[illegible],[illegible]4 6	26,590,[illegible]00

* Of this total $6,638,135 were shipments overland from May 8.

RAILROAD EARNINGS FOR DECEMBER AND FOR THE YEAR 1869.

The earnings of the principal lines of Western railway for the month of December, 1869, do not show any great variation from the same month of the previous year. December is usually one of the least important months, and therefore no great difference is expected, where the earnings, at best, are comparatively small. The comparison with December, 1868, however, presents a pretty general decline of a small amount in the earnings of nearly all the roads upon which the same mileage was operated in both years, and this falling off though small in itself, is quite noticeable from the fact that no similar decline has been shown in any of the previous months of 1869. It seems to indicate a turn in the tide of regularly increasing earnings, which we had come at length to regard almost as a matter of course.

The only road showing a material decrease in December is the Chicago and Northwestern, which reports $134,256 less than in December, 1868.

DECEMBER.

	1869.	1868.	Inc.	Dec.
Central Pacific (gold)	410,000	342,743	67,257	....
Chicago and Alton	348,955	361,700	.....	12,705
Chicago and Northwestern	867,731	1,001,986	.....	134,256
Chicago, Rock Island and Pacific	387,700	433,434	.....	45,734
Clev., Columbus, Cin. and Indianapolis	242,621	230,061	12,560	....
Illinois Central	735,955	681,040	54,915	....
Lake Shore and Michigan Southern	1,048,272	1,107,574	.....	59,302
Marietta and Cincinnati	109,629	121,408	.....	11,779
Michigan Central	374,542	390,671	.....	16,129
Milwaukee and St. Paul	496,550	468,879	27,671	....
North Missouri	203 598	94,927	108,671	....
Ohio and Mississippi	254,896	233,861	21,035	....
St. Louis, Alton and Terre Haute	160,085	168 695	...	8,610
Toledo, Wabash & Western	400,000	399,438	562	....
Total	$6,040,574	$6,036,417	$292,671	$288,51

For the whole year 1869 the traffic of our railroads has been remarkably good, probably better than in any previous year of their history, and it is not difficult to point out several causes which have contributed to produce this result. Foremost among these causes we may consider the large crop of cereals in 1868, which furnished business to the railroads not only in their direct transportation to market, but also in return freights of merchandise inland; and this item has been rendered of unusual importance from the high prices which prevailed until recently for all kinds of breadstuffs, warranting a high tariff for freights and bringing general prosperity also to the agricultural districts. A second cause for large earnings is to be found in the fact that railroad construction was greatly checked during the war, and with the renewed activity of business on the return of peace, the whole traffic has been thrown on to the old completed roads; the new lines of railway, which are very numerous, are just now beginning to be opened, and competition will be felt on many of

the principal lines of traffic that must certainly affect their earnings to a very considerable extent. Two of the most prominent roads, the Chicago, Rock Island and Pacific and the Milwaukee and St. Paul, have materially increased their mileage; the former about 75 miles, which was completed in June last, and the latter about 150 miles, averaging November 1, 1869.

EARNINGS FOR THE WHOLE YEAR.

	1869.	1868.	Inc.	Dec.
Chicago and Alton	$4,689,706	$4,508,642	$181,064	$.....
Chicago and Northwestern	13,415,124	13,429,534	.....	14,110
Chicago, Rock Island and Pacific	5,274,609	4,797,461	477,148	.....
Clev., Col., Cin. and Indianapolis	3,115 965	2,918.342	197,623	.....
Cleveland and Pittsburg	2,420,676	2,313,360	107,316	.....
Illinoi Central	8,763,991	7,817,620	946,371	.....
Lake Shore and Michigan Southern	12,926,000	12,194.000	732,000	.....
Marietta and Cincinnati	1,390,842	1,294,095	96,727	.....
Michigan Central	4,749,163	4,570,014	179,149	.....
Milwaukee and St. Paul	7.250.700	6,517,646	733,054	.....
Ohio and Mississippi	2,915,547	2,964,039	.....	48,492
St. Louis, Alton and Terre Haute	2,004,952	1,923,862	81,090	.....
Toledo, Wabash & Western	4,269,418	4,013,200	256,218	.....
Total	$73,176,973	$69,251,915	3,987,760	$62,602

For the year 1870, it may be inferred from the remarks above, we do not anticipate a *general* and *material* increase in railroad earnings over the year 1869. Indeed, the old and well known favorites on the Stock Exchange will do well, and, in fact, be very prosperous, if they can show during the coming months of the new year a report of earnings which will compare favorably with the same months of 1869. Circumstances have changed; breadstuffs are very low, although there is a large quantity to come forward; many competing roads are just completed, and as to the comparisons with 1869, the figures in that year were large, and will require those for 1870 to be proportionately larger to show any important increase.

FINANCIAL FALLACIES.

Among the many measures proposed for improving the National finances, the favorite one with the Secretary of the Treasury and many others in and out of Congress, is that of making a new loan at a low rate of interest, 4 or 4½ per cent, and placing the bonds at par in gold, or in exchange for the maturing six per cents. The MAGAZINE has often enough shown the hopelessness of the scheme and the fallacy upon which it rests. But, line upon line, precept upon precept, allow another illustration to be given.

The present value of Five-Twenty bonds of 1867 in London is about 86, or with difference of exchange, 94½. They are worth here 114 in cur-

rency, equal to 93½ gold, the difference only enough to cover cost of transfer and a small commission. Offer to a holder of Five-Twenty bonds the option of their payment in gold in 1872, or new long bonds at 4½ per cent in exchange for them, which would he accept? Valueing the Five-Twenties in January, 1870, at 94, and taking payment in July, 1872 he will have received gold interest at 6.38 per cent, besides a profit of 6 per cent, equal to about 22 per cent upon his investment for 2½ years or 8⅘ per cent per annum in gold. Or, make the option between accepting payment of Ten-Forty bonds in 1877, and exchanging them for new 4 per cents. Taking the Ten-Forties now at 93, the holder will have received gold interest equal to 5 per cent, and a profit of 7 per cent, together 6⅘ per cent per annum. The proposition is that he shall surrender the 8⅘ or 6⅘ per cent and accept in lieu thereof 4½ per cent for these respective periods of 2½ and 7 years. Has any special imbecility been discovered in the holders of the outstanding bonds of the United States that this thing should be expected of them? Everybody knows that of two classes of national securities, both of undoubted credit, the one soon maturing, the other having a long term to run, the latter will be preferred at a lower rate of interest; but there must be a reasonable portion between the two. It happens, unfortunately, too, that no class of United States Securities have yet the character of "undoubted credit," nor can it be given them so long as the capitalists and business men of the world see in the administration of our government finances the absence of all true apprehensions of our difficulties and of the right remedy for them.

Here we are brought to the consideration of another and most palpable fallacy, that is that any new loan can be negotiated at a rate worthy of the United States in comparison with the rates paid by other governments, so long as our government refuses to redeem or take measures for the redemption of, its past due and depreciated Treasury notes. This is the great incubus, the standing reproach, the confession of insolvency under which we are now laboring. Until it be removed, or provision be made for retiring all of it that will not float at par of gold as redeemable currency, all schemes for improving the public credit, or for negotiating new loans at par in gold at a rate of interest lower than is now paid, or for resuming specie payments, are utterly futile, and deserve the derision with which they are regarded by bankers and political economists at home and abroad.

But here we are met with another fallacy—a groundless fear—that if we resume specie payments our securities held abroad will be sent home, drain off our coin and force another suspension of payments. Those who express this fear should know that the resumption itself, with the

salutary measures which *must* precede and attend it, would appreciate the credit and value of our bonds abroad even more than at home, and render their retention both desirable and tolerably certain until called home for payment. Besides, this fallacy or delusion is to be met by a law of trade that is paramount and unfailing. The Secretary of the Treasury says our bonds are held in Europe chiefly for speculation. Thank him for the word. We will not stop to show that the doubt of our credit before referred to is the reason why they are not held for permanent investment, as the best in the world; but taking the fact as he puts it, let us consider our bonds to be objects of traffic, the same as negotiable paper, or paper rags, iron or the precious metals, cotton or corn, or any other commodity of trade. All these are under one law, which compels their transfer from the market which has a surplus at low prices to the market that has a deficiency and offers better prices. The tendency is always, like that of water in the physical world, to a level, but in trade for a level of both supply and price.

The shipment to our markets of any article of European production, in excessive quantity, will so depress the value here as to make it unprofitable and stop the movement. So the sending home of our bonds in amounts beyond our ability to carry would depress their value here to or below the foreign value from lack of buyers, for we could not be compelled to buy them. If the extreme case be supposed that a panic from distrust, or revolution, or war, should drive them home to an extent depressing their price so low as to make them more desirable objects of investment than anything else, the value of all other commodities would sink in proportion, and the interest of money would rise exceedingly. Even then gold money would not go abroad, for no where else could it find such profitable use as here, and profitable use is what the foreign capitalist seeks, not the money itself. The effect then would be to get home a large amount of public debt in exchange for a smaller amount of private debt. The flow of gold from one country to another to adjust a miscalled "balance of trade," or meet an emergency, is not contrary to the law that we have stated. It is not even exceptional to it, but rather confirmatory, for the movement indicates that gold is in excess and cheaper (in relation to other things) in the exporting country, and flows to restore the level in the importing country where it is deficient and more valuable. We have often seen gold flowing to us from England when we were largely the debtor country. It has occurred within the past year, because the course of exchange called for it.

Seeing how widely these fallacies prevail, the prospect for something good and effective to be done is to many discouraging. Still remembering Sidney Smith's remark after we had emerged from the darkness of State

repudiation, "there is a special Providence for little children, drunken men, and the United States," and assured that if the pressure is to be yet harder, labor less employed and less paid; taxes perhaps reduced, but with less ability to pay them; the best industries of the farm and the shop made unprofitable, that reckless speculation may run its destructive course—assured of all this, we are still confident that our natural advantages and activities will win in spite of blunders past, present and future; for when the pressure shall become unendurable, the people will find a way of relief.

In any practical scheme to improve the Government finances and credit, or to restore prosperous activities, or both at once, the first thing to be done *must be* the restoration of a sound currency. That done or provided for, all the rest will be easy; the best credit and the lowest rates of interest will follow. It is folly to talk of banks issuing paper currency redeemable in specie by the side of an irredeemable currency in any form; it would be inexcusable wickedness. Nor should there be any rapid contraction of the currency now in use; it need not be.

There is a way to specie payments, gradual and with ample notice to all debtor interests, but sure of its end, harmless but effectual; and through that to a sure prosperity, increasing revenue with lighter demands upon it, and with lighter taxation. B. F. N.

GLUT OF BANK CURRENCY—THE REMEDY.

The usual January reflux of currency from the interior to this centre is accompanied with a very inconvenient redundancy of bank circulation. Without indulging in guesses as to the amount of this class of notes now resting in the city banks, it may sufficiently indicate the superfluity to cite the fact that the banks are lending them, for limited periods, free of interest, with a view to obtaining legal tenders on the payment of the loan. These gluts have become periodic, and are a serious inconvenience, not to say loss, to the banks, and a direct stimulant to speculation during the period in which they exist. Practically, the holding of this superabundance of national currency constitutes a sort of compulsory loan, without interest, to the national banks of the country at large, and as the city banks do not wish their funds to thus lie idle, they grant loans freely only to call them in again at a time when the speculation which has thus been excited is at the highest point and the money is most wanted by the needy borrower.

The banks receive the notes from the interior either in the settlement of balances or in the way of deposits. In the former case they are

compelled by law to accept them, the notes being a legal tender as between banks; and in the latter they do not feel at liberty to risk offending correspondents by demanding legal tenders in lieu, although in most cases they allow four per cent upon the deposits. If the banks could legally insist upon the acceptance of these notes in making their own payments, the obligation to accept them themselves would have a compensation; but they are at liberty to use them in payments only to other banks and to the government; and hence arises, in times of abundance of money, a large accumulation producing an unnatural ease in the money market; the result of which is that the rate of interest is unduly depressed—another injury to the city banks—and, further, as stated above, that speculation receives a fictitious stimulus, attended with injurious fluctuations in securities and in unwholesome disturbance of investments.

Various expedients have been suggested for remedying this evil. One has been embodied in the form of a memorial to the Secretary of the Treasury requesting him to ask from Congress authority to issue a bond bearing 3.65 per cent interest, issuable at par against currency, and redeemable on demand, the bonds to be available as a lawful money reserve of the banks. The objections to this proposal are so strong and so numerous that it seems strange so many bank officers should have countenanced it by signing the memorial. It asks the government to assume banking functions, not only without any sort of compensation but also with a positive loss of interest and expenses. It would induce the conversion of all the 3 per cent certificates into an obligation bearing 65-100ths more interest. It would result in the banks drawing 3.65 per cent from the government upon nearly the whole of the currency in their hands; and, which is perhaps more important, it would draw into the Treasury the surplus funds of private citizens, thereby depriving the public of the benefits of their circulation. By fixing a minimum rate of interest it might help to keep the money market steady, and so far to check speculative excesses; but such regulation is wholly artificial, besides being a heavy tax upon the public purse.

A second remedy suggested is that the government shall receive bank circulation on deposit, issuing against the deposits a non-interest bearing certificate available at the Clearing House, the Treasury undertaking the forwarding of the currency for redemption. This, again, attempts to shift upon the government the expense, trouble and risk of assorting and redemption, a matter foreign to the proper functions of the Treasury, and which cannot be foisted upon it without a dangerous violation o principle.

It has further been proposed, with some degree of ingenuity, that one bank be appointed by the Clearing House to receive from the other

deposits of bank notes, sealing them in packages of $5,000, and issuing against them certificates made available for settlements at the Clearing House. This expedient is free from most of the objections against those above mentioned. It is, however, but an expedient designed to evade the resort to a remedy much more thorough, and demanded upon every principle of sound banking.

The only cure that will bear the test of principle is the return of the notes to the issuers. It is a significant indication of that demoralization of opinion upon banking regulations which grew out of the financial expedients of the war, that practical bankers should now attach so little practical importance to the necessity for effective redemption arrangements. This indifference, so far as it prevails among the banks of this city, appears to arise from a fear on the part of individual banks that, by countenancing a prompt return of country circulation for redemption, they might offend their correspondents. A certain allowance may, perhaps, be made for this prudential timidity. But, to us, it appears, short-sighted and unwise. The banks have it in their power, by unanimous action to enforce a healthy redemption. By neglecting to do so, they not only encourage unhealthy fluctuations and invite frequent crises in the money market, with attendant licentious speculation, but they foster the currency inflation to a very serious extent. Were the country banks, instead of relying upon constantly keeping all their notes in circulation, caused to feel a perpetual liability to be called upon for the payment of their bills, they would be apt to keep their affairs in a much more conservative condition. Under such circumstances, their loans would be more carefully guarded and their reserve ampler; and although they might lose through a contraction of operations, yet they would equally profit through conducting their business upon safer principles. Such a policy would impose a natural, though at first severe, check upon inflation. It would impose contraction in periods of ease, while it would provide a margin for expansion when circulation was most needed; in a word, it would establish that elasticity in the currency the lack of which we have been made to feel through so many damaging crises in the money market.

Without, at present, undertaking to prescribe any specific plan for enforcing the redemption of bank circulation, it may be safely stated that there are no insurmountable difficulties in the way of such action. All efforts to impose the returning of the notes upon the Government should be discountenanced as bad in principle, and as being peculiarly ill-timed, at a period when especial effort should be made to disconnect the Treasury from alliances with affairs outside its legitimate province. The function belongs properly to the banks; and upon grounds of economy and convenience, requires to be performed by them in a combined capacity. Some

time since it was proposed, in the Clearing House Association, to establish an organization for assorting and forwarding notes for redemption. Without endorsing all the details of that scheme, it appears to us that the objections most strongly urged against it were not sufficient to warrant its summary abandonment. The estimates of expense were based upon data drawn from periods of extreme redundancy, not at all representing what would be the average extent of work. The risks of handling and expressing large amounts of currency were also dwelt upon; but nothing could be adduced to show that the risks of manipulation and carriage would be greater in this case than in other like operations of the banks. It may be that some better means could be devised. If so, the sooner the plan is propounded the better. If not, let a method be adopted which even has the fault of objectionable details, leaving experience to correct them; for no initiatory imperfections of plan, nor parsimony of expense should be allowed to weigh against the imperative necessity of putting in force an arrangement so essential to sound and safe banking, and to the healthy regulation of the money market.

EMIGRATION IN A NEW PHASE.

The Richmond *Whig* says that during the year 1869 twenty thousand slaves and colored people emigrated from Virginia to States further South. At the holidays large numbers of these people returned to see their friends and report upon the opportunities they had found. Each of them was a missionary to call other emigrants, and so the work of depopulation commences and progresses. The *Whig* remarks that there is also an organized effort to induce the colored people of that State to emigrate —special inducements being held out to them. Agents of societies in the cotton States come to Virginia and invite the negroes away. To counterbalance this loss of labor the Virginians propose a systematized effort to induce emigration from the North and from Europe, and so supply with white labor the vacuum produced by this withdrawal of the blacks. This enterprise on the part of Virginians is part and parcel of a grand scheme of emigration which was discussed in the Conventions at Memphis and Louisville, and for which plans are made and arrangements carried out. The Southern newspapers discuss the question at length. It occupies the attention of agricultural societies. It forms a leading topic in the messages of Governors. An army officer of high rank who has had command in one of the Gulf States for years and who has made the emigration of the population a study, reports a movement of both whites and blacks but towards different regions. From the old

slave States, from the Atlantic to the Mississippi, there is a movement of whites to the West and Southwest. They go to the region watered by the Arkansas and the Red River, and to Texas. This officer estimates that from Georgia and Alabama alone, twenty thousand whites have crossed the Mississippi and sought homes on the cheap and fertile lands beyond the river. There is also a flow of white emigration from North and South Carolina, Virginia and Tennessee. The whole population is in motion, and seems inspired by a common impulse of change. In a single Southern journal, a few days since, we found corroborative evidence of this. A Morehouse, La., paper says that a population enough to stock "a big county has already passed through our streets" to Texas. One family of sixty-four persons, from the grand father to the grandchildren, was seen in the cars at Brenham, Texas. The Clarksville *Standard* says that emigration is increasing on all the lines of travel—"daily it goes through our town in continuous streams." A Jefferson paper says "the boats reaching our wharf come loaded with emigrants to Texas." The Dallas *Herald* says "during the past week (Dec. 25) a perfect stream of movers has passed through our city, mostly going to the region between the Trinity and Brazos rivers." Sixty fresh European emigrants reached Monroe, La., on the 1st of January. They were Swedes and Danes. The Memphis *Avalanche* speaks of "the tide of emigration," which, it says, "promises to swell considerably between now and the next planting season." Of 3,175 arrivals there by railroad, 410 were destined for Galveston, and most of the remainder for the Arkansas and Red River region. There is also a large black emigration, as numerous as the white, says the *Avalanche*, not included in the above figures. These are from Virginia and North Carolina, and are bound for the cotton lands of the Lower Mississippi. From seven to ten thousand men are immediately called for, and the railroad agent was about to proceed at once to Virginia to procure them. In less than ten years, remarks the *Avalanch* in view of this influx of labor, "the cotton crop will reach 5,000,000 bales. For eighteen months this migration of colored labor has been noticed." The same officer we have quoted also notes the movement of blacks into the belt of counties reaching from the Sea Islands westward across South Carolina, through Middle Georgia and Southern and Middle Alabama, Mississippi and Louisiana. As the whites go out the blacks come in. The general motive for this movement is found in the fact that these emigrants, of both races, find it easier to acquire land in the newer States of the South than in the old. The whole subject is of great importance and the coming census will show some strange results. The restless nature of the American people has had no such exhibition heretofore as in the decade now ending. The war made a wonderful and excep-

tional transfer and inter change of population, and the five years of peace and reconstruction will have affected the result very materially.

While the Southern States are making their plans for a large emigration, they do not disguise the fact that heretofore that part of the country has not presented an inviting field to emigrants. Climate, fertility of soil, productions, were all favorable, but the social system existing there before the war warned away the laboring population of the Northern States and of Europe. They moved westward on other lines, and sought homes in regions where the winters were long and cold, and where the conflict with nature was more difficult. As European emigrants began to accumulate at the West it was natural their friends should follow them, and so the tide turned heavily in that direction. It will be no easy task to change its course. Prejudice has to be overcome, strong inducements must be offered, and assurance must be given that labor will be as fully rewarded, that property and life will be as secure, and that as ample freedom will be possessed in the new South as in what is now the "old" West. The census of 1860 showed that of 4,000,000 foreign born residents of the United States, only 500,000 were in the Southern States. More recent figures indicate that this preference still continues to exert a controlling influence. Thus, we learn from the report of the Commissioners of Emigration, that the arrivals at this port for the year 1869 were 254,837. Of this number there were Germans, 96,841; Irish, 68,632; English, 41,537; Swedes, 24,683. Of the emigrants arriving, the destination of 82,372 was New York; Illinois received 37,313; Iowa, 8,926; Ohio, 11,738; Pennsylvania, 30,746; Wisconsin, 16,632; New Jersey, 7,743; Massachusetts, 8,158; Missouri, 4,723; California, 3,594; Connecticut, 3,922; Indiana, 3,025; Nebraska, 1 644; Colorado, 91; New Hampshire, 192, &c. To the Southern States these emigrants proceeded as follows: Arkansas, 18; Alabama, 104; Florida, 20; Georgia, 117; Kentucky, 842; Louisiana, 237, Mississippi, 98; North Carolina, 117; South Carolina, 146; Texas, 285; Tennessee, 495; Virginia, 777. The Labor Exchange Department of the Commission showed a like result. While some 34,000 applications for labor were responded to, only 211 male and female laborers were sent in answer to applications from the Southern States. New York, New Jersey and Connecticut took some 33,000 of the whole number furnished. The Commissioners say the demand from the South has been slight, and this they attribute to direct emigration to Southern ports.

The facts we have given, derived from Southern papers, indicate a very marked change in the population of those States. When slavery existed it was claimed that the more Northern slave States would become free by the draining off southward of their negro population. Facts

hardly justified this; but now that the blacks are free, we discover a voluntary emigration, which bids fair to remove the bulk of the colored population to the cotton fields and sugar plantations of the far South. Into the places left vacant by these, there must be a rush of new population, and this, as we have said, must come from the North and from Europe. So far as the Chinese come, they are likely to tend down the Mississippi River rather than to seek lines running across the Continent. A few have already reached Louisiana. Within the month 250 have gone down the river, the vanguard of the great force of Mongolians which is yet to enter upon the lands of the South. But it is to emigrants of European origin that the northern belt of former slave States and the upland regions of Georgia and Alabama look for fresh recruits for their population. To secure these they have sent agents abroad; they have organized societies at home; they have published the fullest accounts of the advantages in soil, climate, &c., that they possess. The field is a large one and promising.

THE STOCK EXCHANGE AND ROCK ISLAND STOCK.

The circumstances connected with the removal of the stock of the Chicago, Rock Island and Pacific Railroad Company from the call of the Stock Exchange raises prominently the question of secret issues of corporate securities, often discussed in these columns. As our readers are aware, the by-laws of the Stock Exchange require that each company whose stock is dealt in at the Board shall keep, with some financial institution, a register of their stock, at all times open to inspection, and that any new issues of securities shall be preceded by thirty days notice thereof to the Board. The fact of any company registering, in conformity with these regulations affords, among honorable men of business, a fair presumption that the officers of such company engage to act conformably to the rules of the Board applicable to these matters; and so strong is this presumption that, except where directors fail to command public confidence, the value of stocks or bonds is regulated by an implied reliance upon the reports made under the requirement. There being reason to suspect that a new issue of stock had been made by the Rock Island Company, a deputation from the Exchange waited upon the President of the road, and ascertained from him that $2,000,000 of stock was issued in June last. No notification of the issue having been given to the Board, there was a clear case of disregard of the rule in question; and the Exchange having no alternative between winking at acknowledged contempt of its regulations, and removing the stock from its call, promptly adopted the latter course.

This action of the Board was a necessity, under the circumstances; and perhaps the officers of the company scarcely expected any other results when the facts became known. The Rock Island directors, however, maintain that there are facts which materially mitigate the character of their offense. At the last annual meeting of the company the stockholders almost unanimously authorized an issue of $4,000,000 of stock, or bonds, or both, for the purpose of completing and equipping the Des Moines extension, and to provide for certain bonds soon to mature, and amounting to $2,000,000. This authorization was fully stated in the annual report, and a copy of the report was forwarded to the Stock Exchange. This, the directors maintain, was a notification of the Exchange that the capital of the company was to be increased at an early day; and although not that specific form of notice required by "article 3" of the by-laws, yet, say the directors, it was sufficient to enable the public to estimate the value of the company's securities, so far as it might be affected by new issues. A certain degree of force must, in all fairness, be allowed to this plea. This was not, in the full sense, a secret issue; for the authorization had been openly announced, and the company's need of funds rendered it obvious that the authorization must be early acted upon. The object of "article 3"—to prohibit secret issues—was, in a degree, realized through this informal announcement in the annual report. But, at the same time, the public and the Exchange, relying upon the company keeping faith with the Board, were deceived in being led to expect, for seven months, that the new issue had yet to be made, when in fact it had already been marketed. It requires strong reasons to justify such a deception, and still stronger to palliate the concealing of the issue for so long a period after it had been made.

The President of the Company is reported to have said that it was "inconvenient and expensive" to observe the rules of the Stock Exchange. The precise import of this compendious reason we understand to be this: The directors say they had reason to expect that, upon a definite announcement of the purpose to issue more stock, they would be restrained by the courts, for speculative purposes; and that having had a recent experience in litigation, which cost the Company over half a million in cash and a still larger amount in indirect losses, they did not feel at liberty to expose themselves to a repetition of such costly embarrassments; and further that they obtained, through the secret negotiation of the stock, a much higher price than they could have secured under an open issue (the price realized being, we understand, over 120), and consequently their action was for the best interests of the Company. It is not always that it can be be urged in extenuation of objectionable management that the corporation is thereby benefitted; and hence if the then

existing stockholders were the only parties in interest, this plea would have merit. It is a very commonly accepted maxim, "When you have anything to sell, get the highest possible price for it." But it is very easy, in carrying out this principle, to violate those obligations of honor and morality which should regulate all business operations. A sort of bargaining which may be deemed clever in an individual, may approach closely to dishonesty in a corporation. It cannot be allowed to a company to "rig" the market and fictitiously advance prices preparatory to disposing of its stocks, or to palm off its shares on an unsuspecting public at prices far above their real value. That a horse-jockey would thus impose upon a purchaser by concealing facts affecting the property he is selling, we usually anticipate: but the average director has generally been considered as living above the horse-jockey's standard. Certainly no one can doubt that such operations as the one in question are a pure deception and a wrong, so degrading the moral standard of corporate management as to seriously impair public confidence in securities generally. If a company acts fairly and openly, affording the public a full knowledge of its position, there can be no doubt about its stock bringing its proper value, when offered for open competition; and it is a kind of management, more correctly called sharp than honest, when directors use means for obtaining a price for stock which is above what the public would offer upon an adequate knowledge of the company's affairs.

There is only one remedy for this and similar evils in the present railroad management. The stock exchange is powerless of itself, and will in the end be compelled to rescind the rule. But our legislatures have the right, and it is their duty, to control and regulate official action. All corporations are creatures of legislation; the officers are trustees not only for the present stockholders, but for all that are becoming such day by day. Why should these officers be allowed to carry on their trust in secret, to keep from the public all knowledge of the changes in the value of the property? There certainly is no reason for it, and it is clearly the duty of our legislatures to require of railroad corporations just such notice as the stock exchange has endeavored to compel the companies to give.

CO-OPERATION.

A return to the old level of values is not to be effected by the simple return to specie payments. Other elements enter into our present enhanced prices, of which none, however, is more important than that of labor. Hence, as the rates for food and clothing yield, labor must also

be forced to yield, and if this is to be resisted by combinations among workmen, as appears from present indications, the way will be less smooth and easy but none the less certain. The farmer who is not receiving for his grain nearly as much as he received a year ago cannot pay the same wages he could then pay; he must, therefore, either stop cultivation and the laboring man be deprived of employment, or his wheat must cost him less. Among tradesmen, too, the diminished profits are compelling them to reduce expenses. The same principle must also assert itself with skilled labor. Manufacturers cannot always work at a loss. The formation of trade unions and "protective" associations among the mechanics and artisans in nearly all our principal branches of manufacture may make this downward movement in that direction less natural. The tendency will be, as it now is, to employ the power acquired through these organizations for keeping wages at a point that will deprive employers of any margin of profits on the capital invested, leading to a temporary withdrawal of capital from manufacturing enterprises, and a consequent derangement of the business of the country. It is important to all classes of the community, and more especially to the laboring classes, that this result should be averted. If it is brought about, however, it will be through the mistaken efforts of the workingmen to control the capital upon which they are dependent, and make its interests subservient to those of labor.

There is, however, one direction in which labor may benefit itself without disturbing the free operation of natural laws, and that is through the establishment of co-operative associations of skilled mechanics, who will each own an equal share of whatever business is undertaken, and an equal share of the net profits in return for performing an equal share of the labor. Under favorable circumstances, such a plan is practicable, and may lead to the most satisfactory and permanent results. Many conspicuous instances of this are found throughout the country at the present time, although some of the earlier attempts were equally conspicuous failures. The Troy Co-operative Foundry, for example, is in every sense a success. A few years ago a small number of iron moulders, possessing only such capital as they had saved from their earnings, started this enterprise. The first year proved a profitable one, since, in addition to paying more than average wages for the labor employed, a dividend of 82 per cent was declared on the capital invested in the business. This association now numbers about one hundred and fifty men, and their large and profitable business is increasing every year. Several other co-operative foundries have since been established—two in Troy, one in Albany, one in Rochester, one in Cincinnati, and one in Louisville. In the latter city more than ordinary enterprise was shown by those who

originated the scheme. As the capital at their command was insufficient to pay for more than the materials necessary to build the foundry, the iron moulders undertook the work themselves, and completed it without any assistance. Although somewhat rough and unfinished in appearance, the building is well adapted to the purpose for which it is used, and the enterprise is proving largely profitable to all who are interested in it. The Co-operative Cuff and Collar Manufacturing Company, recently organized in Troy, N. Y., is an instance of similar enterprise on the part of the working-women. About twenty laundresses, employed on unsatisfactory terms, undertook to better their condition in this way, and, with a small capital furnished by the Laundry Union of Troy, have started a co-operative factory. The plan is to employ as many sewing women as may be needed, at fair wages, and to carry on the business of both factory and laundry. The enterprise from the start proved amply remunerative, and has received much substantial encouragement—a leading wholesale and retail house of this city having lately contracted to take all the goods that can be manufactured at the establishment.

In the few instances we have mentioned it is shown that, under favorable circumstances, the workingmen in certain branches of industry may greatly improve their condition by the formation of co-operative associations like those above described. It must be remembered, however, that the principle is not one that will admit of universal application. Co-operative enterprises of this character presupposes success, and unless immediate profits can be realized workingmen with but little capital who are dependent on their earnings for living, cannot engage in them. In the event of failure, or even of encountering the ordinary difficulties in the way of establishing a new business on a paying basis, they must lose both money and time, besides incurring an indebtedness which could never be paid. This would undoubtedly prove the case in many of our principal branches of manufacture, which can now only be made profitable in instances where the capital invested is sufficient to enable the manufacturer to bear up under losses and discouragements. But in certain departments, where little or no capital is needed, two or three or four men may associate together in a co-operative enterprise, and, if energetic and determined to perform honestly whatever work is entrusted to them, they may not only make fair wages but, in time, build up a business.

There are many features in the plan of co-operation adopted in other countries which our trades unions and protective associations would do well to adopt. In England, for instance, the Rochdale people have demonstrated the success of this mode of organization in their great store, the members of which number over eight thousand persons—more than

three-fourths of the entire community. In several cities and towns in the British Provinces, co-operation has drawn into its system nearly the whole population. Italy, Milan and Como have also proven the benefits of the system. In the latter city a combination of butchers and bakers to keep up the price of provisions, brought the necessities of life to such an extravagant price that great suffering was caused to the poor. In 1866, Fontana, a workingman, and Vigano, an industrial reformer, started a small store on the co-operative principle. It began with but few members, and in few weeks over one thousand persons had joined the association. Business was carried on upon the cash principle, and from this small beginning there has grown also a large co operative kitchen and a bank.

Experiments of a similar kind have already been made in this country, and, without exception, have resulted in benefit to the working classes. One of the most creditable successes is the store in Charlestown, Mass. Ten years ago the employees of the Navy Yard at that place started this enterprise with a capital of about $1,500. At the present time this store is doing a business of upwards of $3,000,000 annually. The plan on which it is conducted is very simple. From the net profits of the business a dividend of 7 per cent is paid on the capital stock. The remainder is equally divided between those who do not hold stock but who trade at the store and are recognized as members of the association. It is estimated that at least ten per cent is saved to those connected with the enterprise in the cost of all the necessities of life. There is no reason why similar stores should not be founded in every city and town to supply the working classes with groceries and provisions at only such an advance on wholesale prices as is necessary to cover expenses and pay a legal rate of interest on the capital invested. The extravagant prices now charged by retail dealers in almost all departments of trade might thus in a wholesome and legitimate manner be reduced and all classes of the community would be directly benefitted by the much needed reform. A comparison between the wholesale and retail prices of the principal articles of consumption in the grocery line will show that from thirty-five to one hundred per cent profit is at present realized by the retailers.

Another method of co-operation is now being tried in Lynn, Mass., with the most satisfactory results. The powerful organization known as the Knights of St. Crispin has undertaken, through its officers, to purchase on the co-operative principle the coal and flour needed by the members. Large quantities of each of these commodities have been purchased at wholesale prices, and transported to Lynn at the cost of purchasers, and it is said that at least $2 per barrel on flour and $.50

...e members thus supplied. In the shoe ...ness of co-operative stores have also been ...beneficial results have followed. Similar mea... among the workingmen in all parts of the ...nions already established afford peculiar facilities ... those in which the Knights of St. Crispin are ...saving thus effected in the cost of living would be ...en of a most important question—how the condi... classes might be improved without imposing any ...s on the already overtaxed capital of the country.

...PORT, STOCK AND CONSUMPTION OF COTTON IN EUROPE.

... the following figures from the annual circular of Messrs. Stolterfoht ... showing the stock, import and consumption of cotton in Europe for ... 1869:

	1868.						1869.					
	U. S.	Brazil	W. I.	E. I.	Med	Total	U. S.	Brazil	W. I.	E. I.	Med.	Total
Stock Jan. 1.....M bags.	124	92	44	359	58	677	145	22	13	404	42	625
Import to Dec. 31												
Great Britain	1,269	537	101	1,452	201	3,660	1,040	514	106	1,496	227	3,383
France	279	63	45	202	130	719	195	98	38	217	137	685
Holland	51	10	...	127	1	191	44	5	1	196	8	254
Belgium	33	4	1	82	2	124	15	7	3	78	...	103
Germany	174	66	31	211	...	482	173	52	25	184	3	437
Trieste	1	...	...	14	73	88	...	...	..	13	71	84
Genoa	6	2	...	10	10	28	10	4	..	17	15	46
Spain	49	51	17	8	35	161	36	43	20	4	49	152
Total M bags	1,857	833	195	2,106	457	5,454	1,513	723	193	2,190	2505	5,124
Deduct Contraband date shipments	110	35	7	461	16	629	61	21	10	407	7	509
	1,747	798	138	1,645	437	4,825	1,449	702	183	1,783	498	4,615
Add stock as above	124	92	44	359	58	677	145	22	13	404	42	625
Total supply	1,881	890	232	2,004	495	5,502	1,594	724	195	2,187	540	5,240
Deduct Stock Dec. 31	145	22	21	404	42	625	117	42	16	381	40	596
Total Deliveries	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Deliveries—												
Great Britain	1,112	598	98	801	190	2,799	912	443	93	959	221	2,628
France	238	70	59	196	133	696	217	94	35	211	138	695
Holland	56	11	...	123	...	190	44	4	1	185	4	238
Belgium	35	4	1	82	2	124	15	6	3	78	...	102
Germany	175	76	37	212	...	500	176	52	26	167	3	424
Trieste	1	...	...	14	78	93	...	...	...	18	72	90
Genoa	5	2	...	10	10	27	8	4	...	16	13	41
Spain	46	52	19	9	37	163	35	34	19	4	46	138
Surplus of Export—												
Great Britain	68	55	6	153	3	285	70	41	2	167	4	284
Total Deliveries	1,736	868	220	1,600	453	4,877	1,477	682	179	1,806	500	4,644
Stock Dec. 31...M bags												
Great Britain	83	15	8	360	32	498	77	24	9	323	27	460
France	51	3	1	25	5	85	29	3	4	21	4	61
Holland	1	...	...	11	1	13	1	1	...	22	...	24
Belgium	...	...	...	...	...	...	...	1	...	...	...	1
Germany	5	1	2	7	...	15	2	1	1	3	...	7
Trieste	...	...	...	...	2	2	...	...	...	...	2	2
Genoa	1	...	...	1	1	3	3	...	...	2	4	9
Spain	4	3	1	...	1	9	5	12	3	...	3	23
Total	145	22	12	404	42	625	117	42	16	381	40	596

INTERNAL REVENUE RECEIPTS.

ible which follows are presented the receipts of Internal m specific sources during each of the past four years, and ge of the amount derived from each specific source in the i proportion to the total receipts.

es will be found of much interest, not only as showing the ned from each source during the past year, but also from the comparison made with previous years shows exactly en lost by discontinuing the taxes on numerous articles formerly included in the list.

ipations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869.
from ap-					
l peaches	$233,499	$368,145	$371,633	$510,111	.218
from ma-					
an apples,					
ch's . . .	29,198,578	28,296,943	13,419,093	33,225,312	20 760
i of cham-					
... .	14,501	2,760	4 119	565	.060
em tax on	.....	.....	.....	1.319,911	.844
l tax	101,534	231,777	196,057	4,030,668	2.518
ompound-					
... .	61,301	80,470	87,770	655,132	.407
uor.. ...	2,807,235	2,963,633	3,212,915	3,017,754	1 904
e liquor..	801,531	1,036,850	884,037	1,676,690	1.017
' stills....	.....	....	.....	2,716	.001
anufact'd	.....	.....	.....	7,760	.004
wareh'se	.....	.....	.....	194,229	.120
spirits...	.....	.....	.....	143,083	.0 9
q'r d--l'rs	.....	.....	.....	149,204	.093
hand ...	.....	.....	. .....	65,241	040
.....	33,968,171	33,542,951	18,655,680	45,026,401	28.134
i and che-					
.....	3,476,236	3,651,994	2,951,675	4,960,952	3.099
cigars...	.....	.....	.....	81,022	.050
ng, &c.,					
.....	12,144,554	14,294,975	13,942,213	14,164,518	8.850
g. &c....	893.540	1,758,906	1,750,302	3,206,544	2.003
cco and					
... .	.....	.....	... .	18,193	.011
bacco...	.....	.....	.....	115,596	.072
bacco...	.....	....	.....	851,799	.531
tobacco.	16,675	59,321	86,014	32,079	.020
.....	16,531,007	19,765,149	18,730,095	23,430,707	14.640
QUORS.					
s	5,115,140	5,819,345	5,685,663	5,866,400	3.665
tax.....	105,413	238,155	270,205	233,478	.145
.....	5,220,553	6,057,500	5,955,868	6.099,879	3.811
NKERS.					
.....	2,099,635	1,375,395	1,488,512	1,734,417	1 083
.....	374,0 4	476,867	399,562	445,071	.278
.....	990,225	199,410	23,661	14,110	.008
over 90					
tal.....	52	8,965	3,210	850	.000
t of notes					
paid out.	.....	6.022	1,767	1,604	.001
tax.....	1,262,649	1,433,715	1,490,383	1,129,463	.711
.....	4,726,637	3,480,278	3,357,129	3,325,516	2.094

[illegible] and occupations.	Collections in 1866.	1867.	1868.	1869.
Gross receipts.				
[illegible]g	104,196	115,461	53,563	51,377
[illegible]'s	70,977	45,393	2,986	6,494
[illegible]rines companies	645,769	548,259	671,949	572,567
[illegible]ories	45,763	137,249	133,653	144,973
Insurance companies	1,169,723	1,336,014	1,263,745	1,236,230
[illegible]o lotteries and lottery-ticket dealers	78,073	74,481	65,126	60,269
Railroads	7,614,484	4 133,255	3,134,817	3,765,467
Ships, barges, &c	39,231	4,876	41,269	26,967
Stage coaches, &c	572,519	241,397	166,535	152,128
[illegible]s companies	84,845	91,805	263,430	292,964
Telegraph companies	208,457	239,594	214,640	205,441
Theatres, operas, circuses and museums	203,520	194,039	211,800	261,053
Total	10,971,894	7,156,709	6,277,165	6,200,926
Sales.				
Apothecaries'	.....	.....	1,489	1,949
Auction	503,251	940,248	186,727	175,078
Butchers'	.....	203	5,796	10 822
Brokers', cattle	.....	67,674	110,858	122,718
" commercial	870,060	415,169	266,438	201,979
Confectioners'	.....	.....	67	2,288
Dealers'	.....	2,369,464	4,002,655	4,061,696
Dealers in liquors on sales of other merchandise	.....	.....	.....	2,075
Manufacturers'	.....	.....	.....	3,501,988
Plumbers' and gas-fitters'	.....	.....	1,643	1,619
Total	1,373,331	3,094,761	4,595,977	8,906,689
SPECIAL TAXES NOT ELSEWHERE ENUMERATED.				
Apothecaries	43,713	55,447	53,377	47,686
Architects and civil engineers	12,135	15,504	15,649	14,293
Assayers	12,889	12,911	13,786	12,916
Auctioneers	89,724	96,094	97,443	93,623
Billiard rooms	103,239	124,711	126,992	121,418
Boats, ha gas and flats	.....	19,695	49,045	45,295
Bowling alleys	19,749	21,353	19,603	17,990
Brokers, cattle	291,447	259,723	189,923	158,910
" commercial	196,315	145,376	129,647	120,575
" custom house	1,453	1,655	1,626	893
" land warrant	2,933	3,094	2,463	1,198
" pawn	21,440	23,639	23,656	23,105
" produce	73,145	89,983	93,921	86,954
" stock	75,794	75,950	92 177	75,507
Builders and contractors	131,177	117,581	82,224	76,110
Butchers	234,435	217 894	226,074	213,895
Circuses	11,944	13,750	16,308	18,288
Claim agents	70,697	84,627	82,149	83,966
Confectioners	7,864	9,063	9,853	8,461
Conveyancers	40,715	46,695	43,549	33,359
Dealers, retail	1,919,017	2,047,980	2,163,622	1,995 099
Dealers, wholesale	5,423,344	3,890,231	1,854,257	1,405,994
Dentists	47,149	59 480	63,643	55,405
Distillers of coal oil	17,350	21 809	19,639	.....
Distilleries	50,003	53,156	54,331	48,972
Exhibitions not otherwise provided for	15,458	13,745	13,470	13,479
Express carriers & agents	99,038	85,736	85,318	81,011
Fire enterprises	23,691	21,131	25,514	19,218
Grinders of coffee & spices	.....	27,831	29,833	29,553
Horse dealers	27,563	25,615	22,903	18,456
Hotels	580,021	663,656	636,795	577,169
Insurance agents	101,866	148,647	152,143	145,878
Intelligence office keepers	2,738	3,422	3 558	3,044
Jewelers	2,744	2,803	2,663	1,498
Lawyers	264,836	237,648	262,030	237,818
Lottery-ticket keepers	90 179	100,855	101.749	91,796
Lottery ticket dealers	54,495	77,696	70,009	59,940
Manufacturers	1,043,030	1,296,487	1,437,699	1,282,675
Millers	25,502	26,809	27,711	20,384
Patent agents	3,414	4,210	4,813	3,287
Peanut-roasters	33,011	59,951	73,488	52,746
Peddlers	679,013	709 113	734,210	626,476
Physicians, here	93,185	79,170	53,103	45,333
Plumbers and gas-fitters	10,421	13,856	16,437	16,088

Articles and Occupations.	Collections in 1866.	1867.	1868	1869.	Per cent. 1869.
Physicians and surgeons..	425,598	549,369	550 566	48 ,110	.305
Real estate agents.....	43,741	5 ,410	54,901	52,159	.032
Stallions and jacks...	306,859	331,032	395,123	325,639	.201
Theatres, museums, &c ..	16,205	18 146	19,876	17,874	.011
Total.....$12,873,333	$12,134,177	$10,39),165	$3,801,454	5.499	
INCOME.					
Income over $600, and not over$1, 00	26 016,759	21.492,614	.....	.....	....
Income over $5,000	24,501,121	24,547,946	.....	.....	....
Income over $1,000	.....	.....	33,077,610	25,0 5 063	15.636
Income from bank divid'ds & additions to surplus..	4,193,07)	3,273,328	2,914,81:	3,769,185	2.353
Income from bank profits, not divided or added to surplus	47,593	496,632	738,283	.....	....
Income from canal companies' dividends, &c	208,333	195,383	215,279	230,602	.144
Income from insurance companies' div dends, &c. .	783,832	543,473	605,439	847,669	.539
Income from railroad companies' dividends, &c .	2,905,852	3,379,263	2,637,174	2,811,140	1.769
Income from railroad companies' int. on bonds...	1.251,916	.....	1,359,155	1,501,546	.939
Int. from turnpike companies' dividends, &c	27,333	30,703	42,551	22,331	.013
Income from salaries of U. S. officers & employees..	3 717,391	1,087,911	1,013,561	561,962	.351
Total.....$73,982,159	$56,014,429	$11,455,596	$34,791,895	21.739	
LEGACIES FROM					
Lineal issue or ancestor, brother or sister	642,031	733,191	1,033,833	859,429	.536
Descendant of brother or sister.....	105,531	177,304	173,854	147,406	.088
Uncle or aunt, or descendant of same	28,993	33,075	40,375	42,549	.026
Great uncle or aunt, or descendant of same.....	11,3 0	15,019	13,516	20,690	.013
Stranger in blood....	18 ,917	221,131	237,817	180,773	.113
Total....	924,843	1,233,744	1,513,357	1,244,837	.777
SUCCESSIONS.					
Successions, lineal issue or ancestor	175,739	453,183	910,794	852,487	.532
Brother or sister, or descendant of same	49,890	104,331	223,336	183,167	.113
Uncle or aunt, or descendant of same.....	1,903	9,639	20,174	12,952	.008
Great uncle or aunt, or descendant of same.....	1,451	7.780	4,810	3,791	.002
Stranger in blood.....	17,104	59,579	146 837	154,851	.096
Total.....	246,154	636,570	1,305,021	1,189,753	.743
ITEMS IN SCHEDULE A.					
Billiard tables.....	17,351	20,761	23,422	23,875	.014
Carriages	634,457	183,955	221,694	181,095	.114
Plate of gold and silver. ..	216,574	287,842	212,583	204,733	.127
Watches, gold	496,557	619,062	615,788	471,286	.294
Total	1,284,943	1,111,522	1,106,879	882,860	.551
Passports....	31,149	28,217	22,2:0	29,453	.018
Total.....	31,149	28,217	28,280	29,453	.018
Tax.....	1,842,642	1,234,675	1,902,081	2,116,005	1.322
Total.....	1,842,642	1,234,675	1,902,081	2,116,005	1.322
SOURCES NOT ELSEWHERE ENUMERATED.—[First. Articles and occupations now exempt from tax.]					
Agricultural implements..	.... ..	182,649	77,544	.....	....
Bitumen, sulphate of	35,581	.....	.....	.....	....
Billiards, cards &c., prmid	412,600	.....	.....	.....	....

	Collections in			
	1866	1867.	1868	1869.
	... .	317,228	69,576	... .
	.....	164,209	122,769	.....
	78,643	... ...	.....	.....
	6,5 6,514	2,943,419	1,946,962	. .....
	85,172	... ...	... .	..... .
	398,758	.....	.....	.....
	.....	180 677	106,181	... .
	488,587	401,359	325,101	.....
	392,221	2:0,103	238,159	.....
	... .	477,119	279,405	.....
	1,576,661	1,1?6,570	559,214	... .
	.....	490,291	48,581	.....
	554,779	275,592	143,640	.....
	36,466	34,423	24,056	... .
	1?3,696	80,962	7?,825	.....
	11,4?0,563	8,921,780	6,871,545	... .
wool..	8,814,101	4,9?8,305	2,812,917	.....
cotton and wool,	595,727	1,517,682	128,152	.....
	312,9 3	289,719	213,721	... .
	12,434,129	4,513,995	826,537	. .....
	1,240,106	.. ....	.....	.....
	221,5?8	272,664	251,833	... .
	995,794	761,824	592,063	.....
Copper and lead in ingots, &c..	318,801	.....	.....	.....
	.....	138,810	96,582	... .
	18,409,634	23,769,078	22,500,947	.....
	150,?61	158,943	108,336	.....
	50?,?57	378,653	337,545	.....
	.....	84,930	92,503	... .
	4,540,140	1,?81,251	1,010,468	.....
	....	125,216	96,9?6	.....
	922,318	479,101	242,911	.....
liquid	283	765	.....	.....
solid	77,764	54,653	... .	... .
	17,?55	....	.....	.....
leaf	16,658	.....	.....	.....
	250,668	180,983	131,417	.. ..
	7,987	5,146	2,653	.....
	556,842	391,003	249,772	.....
Iron, advanced beyond mmon bar, &c	66?,102	5?6,343	.....	.....
Iron, band, &c., not thinner than No. 1?, wire gauge.	435,171	341,024	.....	.....
Iron, band, &c. thinner than No 18, wire gauge	121,698	91,509	.....	.....
Iron, band, hoop, &c., $3 per ton previously paid	.. .. .	21,909	... .	.....
Iron bars, &c	5?,387	.....	.....	.....
Iron b'ooms, &c	52,?58	.....	..... .	.....
Iron car-tires, &c	1,367,835	1,061,414	7?9,851	.....
Iron cut nails and spikes	726,145	741,264	677,623	.....
Iron pig	2,?55,892	.....	.....	.....
Iron plate, not ess than ¼ inch in thickness	167,5?6	116,8?9	.....	.....
Iron plate, less than ¼ inch in thickness	67,348	24,092	.....	.....
Iron railings, &c	. .....	28 6 9	29,170	.....
Iron railroad	899,?78	.....	.....	.....
Iron railroad rerolled	688,958	... .	.....	.....
Iron rivets, nuts, washers and bolts	101,4 1	.....	.....	.....
Iron stoves & hollow ware	297,631	304,474	213,053	.....
Iron advanced beyond pig, &c	67,?75	.....	..... .	.....
Iron tubes, wrought railroad chairs, &c	103,?76	101,554	89,170	.....
Iron, manufactures of, not above enumerated	5,?38,?28	2,454,?00	951,496	.....
Lamps and lanterns, other than magnesium lamps	....	32,?77	44,?26	.....
Lead, sheet, lead pipes and shot	227,616	165,436	173,893	.....
Lead, white	102,413	.....	.....	.....

INTERNAL REVENUE RECEIPTS.

In the table which follows are presented the receipts of Internal Revenue from specific sources during each of the past four years, and the percentage of the amount derived from each specific source in the year 1869, in proportion to the total receipts.

These tables will be found of much interest, not only as showing the receipts obtained from each source during the past year, but also from the fact that the comparison made with previous years shows exactly what has been lost by discontinuing the taxes on numerous articles which were formerly included in the list.

Articles and occupations.	Collections in— 1866.	1867.	1868.	1869.	Per cent. 1869.
SPIRITS.					
Spirits distilled from apples, grapes and peaches	$233,499	$868,145	$871,633	$510,111	.318
Spirits distilled from materials other than apples, grapes and peaches	29,196,578	28,296,945	13,419,093	32,225,212	20 760
Wine in imitation of champagne, &c	14,501	2,760	4 119	565	.000
Distilleries, per diem tax on	.....	.....	.....	1,319,911	.824
Distillers' special tax	101,584	231,777	196,057	4,030,668	2.518
Rectifiers and compounders of liquors	61,807	80,470	87,770	655,138	.407
Dealers, retail liquor	2,807,295	2,965,633	3,212,915	3,017,754	1 904
" wholesale liquor	801,531	1,036,850	884,037	1,676,690	1.017
Manufacturers of stills	.....	.....	.....	2,716	.001
Bill or worms manufact'd	.....	.....	.....	7,760	.004
Stamps, distillery warehouse	.....	.....	.....	194,229	.120
" for rectified spirits	.....	.....	.....	149,083	.0 9
" wholesale liq'r dealers	.....	.....	.....	149,204	.0 3
" for stock on hand	.....	.....	.....	65,341	040
Total	33,268,171	33,542,951	18,655,630	45,026,401	28.134
TOBACCO.					
Cigars, cigarettes and cheroots	3,476,286	3,651,994	2,951,675	4,960,952	3.099
Manufacturers of cigars	.....	.....	.....	81,023	.050
Tobacco, chewing, &c., and snuff	12,144,554	14,294,935	13,942,213	14,164,518	8.850
Tobacco, smoking, &c	893,540	1,758,906	1,750,302	3,206,544	2.003
Stamps on tobacco and snuff for export	.....	.....	.....	18,193	.011
Dealers in leaf tobacco	.....	.....	.....	115,596	.072
" in manuf'd tobacco	.....	.....	.....	851,799	.531
Manufacturers of tobacco	16,675	59,321	85,094	32,079	.020
Total	16,531,007	19,765,148	18,730,995	23,430,707	14.640
FERMENTED LIQUORS.					
Fermented liquors	5,115,140	5,819,345	5,665,663	5,866,400	3.665
Brewers' special tax	105,413	238,155	270,205	233,478	.145
Total	5,220,553	6,057,500	5,955,868	6 099,879	3.811
BANKS AND BANKERS.					
Bank deposits	2,099,635	1,355,395	1,436,512	1,734,417	1 083
" capital	374,0 4	476,867	399,562	445,071	.278
" circulation	990,225	199,410	23,661	14,110	.008
Bank circulation over 90 per cent of capital	52	8,965	3,210	850	.000
Banks, on amount of notes of persons, &c., paid out	.....	6.022	1,767	1,604	.001
Bankers' special tax	1,262,649	1,433,715	1,490,383	1,189,463	.711
Total	4,726,637	3,480,378	3,357,129	3,385,516	2.094

Articles and Occupations.	Collections in— 1866	1867.	1868	1869.
Blinds, doors, &c.	.....	317,228	69,576	.....
Boilers, water-tanks, &c.	.....	164,109	122,769	.....
Books, magazines, &c, printed	723,648	.....	.....	.....
Boots and shoes	6,516,514	2,943,419	1,946,562	.....
Brass, &c., rolled	405,172	.....	.....	.....
Brick, draining tiles, &c.	390,798	.....	.....	.....
Brushes	.....	130 677	106,181	.....
Bullion	488,287	401,559	328,101	.....
Candles	392,121	2:0,102	238,459	.....
Carpetings	.....	477,119	279,405	.....
Carriages	1,576,061	1,116,570	559,214	.....
Cars	.....	490,891	48 ,551	.....
Chemical productions	524,779	274,592	163,640	.....
Chocolate and cocoa	86,466	54,458	24,066	.....
Clocks, clock movements, &c.	153,696	80,963	7 ,885	.....
Cloth and other fabrics of cotton	11,459,563	8,921,730	6,321,545	.....
" " wool	8,814,101	4,9:8,305	2,812,917	.....
" cotton and wool, or other materials	595,727	1,517,682	122,152	.....
Cloth, painted, enamel'd, &c	312 9 3	289,719	213,721	.....
Clothing	12,434,129	4,513,995	826,537	.....
Coal	1,240,106	.....	.....	.....
Coffee	221,5:8	272,664	251,833	.....
Confectionery	995,794	764,824	592,063	.....
Copper and lead in ingots, &c.	318,801	.....	.....	.....
Copper, zinc & brass tubes, &c.	.....	138,810	96,582	.....
Cotton, raw	18,409,634	23,769.078	22,500,947	.....
Cutlery	150,761	158,348	108,336	.....
Diamonds, &c.	50 ,:57	278,652	337,585	.....
Firearms	.....	84,930	92,503	.....
Furniture	4,540,140	1,583,251	1,010,468	.....
Gas fixtures	....	126,216	96,9 6	.....
Glass	922,318	479.101	242,911	.....
Glue, liquid	283	765	.....	.....
solid	77,764	54,653	.....	.....
Gold foil	17,255	.....	.....	.....
leaf	16,658	.....	.....	.....
Gunpowder	250,668	180,933	137,417	.....
Gutta percha	7,987	5,146	2,683	.....
India-rubber	555,843	391,003	249,773	.....
Iron, advanced beyond muck-bar, &c.	665,102	536,843	.....	.....
Iron, band, &c., not thinner than No. 14, wire gauge.	435,171	341,094	.....	.....
Iron, band, &c. thinner than No. 18, wire gauge	131,698	91,509	.....	.....
Iron, band, hoop, &c., $3 per ton previously paid	.....	21,809	.....	.....
Iron bars, &c.	58,387	.....	.....	.....
Iron blooms, &c.	52,:58	.....	.....	.....
Iron castings, &c.	1,367,835	1,061,414	712,851	.....
Iron cut nails and spikes	725,145	741,264	677,623	.....
Iron pig	2,255,892	.....	.....	.....
Iron plate, not less than ¼ inch in thickness	167,506	116,8 9	.....	.....
Iron plate, less than ¼ inch in thickness	67,348	24,092	.....	.....
Iron railings, &c	.....	28 6 9	29,170	.....
Iron railroad	899,968	.....	.....	.....
Iron railroad rerolled	668,988	.....	.....	.....
Iron rivets, nuts, washers and bolts	101,4 1	.....	.....	.....
Iron stoves & hollow ware	297,681	304,474	213,053	.....
Iron advanced beyond pig, &c.	67,875	.....	.....	.....
Iron tubes, wrought railroad chairs, &c.	103,576	101,554	89,170	.....
Iron, manufactures of, not above enumerated	5,238,728	2,454,600	951,496	.....
Lamps and lanterns, other than magnesium lamps	.....	82,277	44,798	.....
Lead, sheet, lead pipes and shot	227,616	165,486	173,832	.....
Lead, white	102,413	.....	.....	.....

Articles and Occupations.	Collections in 1866.	1867.	1868	1869.	Per cent. 1869.
Physicians and surgeons..	425,596	549,359	580,566	48 ,110	.305
Real estate agents....	43,781	5 ,910	54,'05	52,159	.042
Stallions and jacks...	306,853	331,082	305,123	325,6[illegible]	.204
Theatres, museums, &c ..	16,205	18,146	19,876	17,874	.011
Total.....$12,873,333	$13,134,177	$10,39 ,165	$8,801,454	5.499	
INCOME.					
Income over $600, and not over $5,000	26 016,759	31,492,614	.....	.....	....
Income over $5,000	31,501,123	24,547,940	.....	.....	....
Income over $1,000	.....	.....	32,077,610	25,0 5 063	15.636
Income from bank dividends & additions to surplus..	4,193,07)	3,273,328	2,914,81[illegible]	3,709,185	2.353
Income from bank profits, not divided or added to surplus	47,593	496,658	739,933	.....	....
Income from canal companies' dividends, &c	203,338	195,381	215,379	230,602	.144
Income from insurance companies' dividends, &c. .	783,838	543,473	605,439	847,669	.529
Income from railroad companies' dividends, &c .	2,903,852	3,379,263	2,631,174	2,831,140	1.769
Income from railroad companies' int. on bonds...	1,251,916	.....	1,259,155	1,501,546	.939
Inc. from turnpike companies' dividends, &c	27,333	30,703	49,551	22,331	.013
Income from salaries of U. S. office rs & employees..	3 717,391	1,081,911	1,013,561	561,962	.351
Total.....$72,982,159	$56,014,429	$11,455,598	$34,791,955	21.739	
LEGACIES FROM					
Lineal issue or ancestor, brother or sister	642,011	733,193	1,033,833	859,429	.536
Descendant of brother or sister.....	105,531	177,894	173,854	141,406	.088
Uncle or aunt, or descendant of same....	26,993	33,075	40,375	43,549	.026
Great uncle or aunt, or descendant of same.....	11,810	15,019	18,596	20,490	.012
Stranger in blood....	18 ,917	231,131	237,817	180,773	.112
Total....	934,843	1,233,744	1,513,357	1,344,337	.777
SUCCESSIONS.					
Successions, lineal issue or ancestor	175,739	455,183	910,794	852,487	.533
Brother or sister, or descendant of same	49,899	104,231	233,836	183,167	.115
Uncle or aunt, or descendant of same.....	1,903	9,639	20,174	12,953	.008
Great uncle or aunt, or descendant of same.....	1,451	7,780	4,840	3,791	.002
Stranger in blood.....	17,104	59,579	146 837	134,851	.096
Total.....	246,154	636,570	1,335,023	1,189,753	.743
ARTICLES IN SCHEDULE A.					
Billiard tables.....	17,951	20,761	23,422	22,876	.014
Carriages	624,457	189,955	231,694	184,035	.114
Plate of gold and silver. ..	216,574	287,842	212,563	204,733	.127
Watches, gold	426,557	619,062	6[illegible]5,288	471,280	.294
Total	1,284,949	1,121,522	1,106,379	882,960	.551
Passports....	31,149	28,217	28,280	29,453	.018
Total.....	31,149	28,217	28,280	29,453	.018
Gas.....	1,842,643	1,884,675	1,902,081	2,116,005	1.322
Total.....	1,842,643	1,884,675	1,902,081	2,116,005	1.322
SOURCES NOT ELSEWHERE ENUMERATED.—[First. Articles and occupations now exempt from tax.]					
Agricultural implements..	.... ..	182,649	77,541	.....	....
Barytes, sulphate of	35,581	.....	.....	.....	....
Billheads, cards &c., printd	412,600	.....	.....	.....	....

Articles and Occupations.	Collections in— 1866	1867.	1868	1869.	Per cent.
Blinds, doors, &c...	.....	317,228	69,576	... .	[illegible]
Boilers, water-tanks, &c..	.....	164,209	122,769	.....	[illegible]
Books, magazines, &c, prid	723,648	.....	.....	.....	[illegible]
Boots and shoes	6,536,814	2,943,419	1,946,662	.....	[illegible]
Brass, &c.. rolled.. . .	405,172	... ...	... .	..... .	[illegible]
Brick, cruinin, tile, &c..	390,798	.....	.....	.....	[illegible]
Brushes.....	.....	130 677	106,181	... .	[illegible]
Bullion.....	468,887	401,289	328,101	.....	[illegible]
Candles..	292,121	2:0,102	236,159	.....	[illegible]
Carpetings	... .	477,119	279,405	.....	[illegible]
Carriages	1,576,661	1,118,570	869,214	... .	[illegible]
Cars.....	.....	490,291	48 ,5>1	.....	[illegible]
Chemical productions. ...	584,779	279,892	163,640	.....	[illegible]
Chocolate and cocoa.....	36,466	34,423	24,166	... .	[illegible]
Clocks, clock movements, &c.....	173,696	80,962	7 ,835	.....	[illegible]
Cloth and other fabrics of cotton.....	11,479,563	8,921,730	6,321,545	... .	[illegible]
" " wool..	8,814,101	4,9:8,305	2,812,977	.....	[illegible]
" cotton and wool, or other materials.. .	595,727	1,517,682	123,152	.....	[illegible]
Cloth, painted, enamel'd, &c	312 9 3	289,719	213,721	... .	[illegible]
Clothing...	12,434,129	4,513,995	826,537	. .....	[illegible]
Coal.....	1,240,106	.. ....	.....	.....	[illegible]
Coffee.....	221,588	272,664	251,833	... .	[illegible]
Confectionery..... .	995,794	764,824	592,063	.....	[illegible]
Copper and lead in ingots, &c.....	318,801	.....	.....	.....	[illegible]
Copper, zinc & brass tubes, &c.....	.....	138,810	96,582	... .	[illegible]
Cotton, raw..... ..	18,409,654	23,769,078	22,800,947	.....	[illegible]
Cutlery.	150,761	158,348	108,336	.....	[illegible]
Diamonds, &c...	505,757	378,652	337,585	.....	[illegible]
Firearms.....	... .	84,930	92,503	... .	[illegible]
Furniture.....	4,540,140	1,433,251	1,010,468	.....	[illegible]
Gas fixtures.....	....	126,216	96,9 6	.....	[illegible]
Glass.....	922,818	479.101	242,911	.....	[illegible]
Glue, liquid.....	282	765	.....	.....	[illegible]
solid.....	77,764	54,653	... .	... .	[illegible]
Gold foil.....	17,255	....	.....	.....	[illegible]
leaf.....	16,658	.....	.....	.....	[illegible]
Gunpowder..	250.668	180,933	131,417	.. ..	[illegible]
Gutta percha.....	7,967	5,146	2,683	.....	[illegible]
India-rubber	555,842	391,003	249,773	.....	[illegible]
Iron, advanced beyond muck-bar, &c.....	665,102	536,343	.....	.....	[illegible]
Iron, band, &c., not thinner than No. 14, wire gauge.	435,171	341,024	.....	.....	[illegible]
Iron, band, &c. thinner than No. 18, wire gauge.....	131,698	91,509	.....	.....	[illegible]
Iron, band, hoop, &c., $3 per ton previously paid..	.. ....	21,809	... .	.....	[illegible]
Iron bars, &c.....	55,387	.....	.....	.....	[illegible]
Iron blooms, &c.....	52,758	.....	.....	.....	[illegible]
Iron castings, &c...	1,367,825	1,061,414	718,851	.....	[illegible]
Iron cut nails and spikes..	725,145	741,264	677,623	.....	[illegible]
Iron pig	2,255,892	.....	.....	.....	[illegible]
Iron plate, not less than ¼ inch in thickness ...	167,506	116,879	.....	.....	[illegible]
Iron plate, less than ¼ inch in thickness.....	67,348	34,092	.....	.....	[illegible]
Iron railings, &c	.....	28 6 9	29,170	.....	[illegible]
Iron railroad.....	899,668	.....	.....	.....	[illegible]
Iron railroad rerolled.....	668,968	... .	.....	.....	[illegible]
Iron rivets, nuts, washers and bolts.....	101,471	.....	.....	.....	[illegible]
Iron stoves & hollow ware.	297,681	304,474	213,053	.....	[illegible]
Iron advanced beyond pig, &c.....	67,875	.....	..... .	.....	[illegible]
Iron tubes, wrought railroad chairs, &c.....	103,576	101,554	89,170	.....	[illegible]
Iron, manufactures of, not above enumerated.....	5,238,728	2,454,000	961,496	.....	[illegible]
Lamps and lanterns, other than magnesium lamps..	....	32,277	44,798	.....	[illegible]
Lead, sheet, lead pipes and shot.....	227,616	165,496	178,892	.....	[illegible]
Lead, white.....	102,413	.....	.....	.....	[illegible]

DUTIES ON IMPORTS COLLECTED IN 1869.

llowing are the duties paid on articles entering into consumption nited States, during the fiscal year 1869, where the duty amounted)00 or upwards, as compiled by the Statistical Bureau at Wa-h-

Commodities.	Am't of duty.
ing, of all kinds	$715,119
d-porter	276,092
s, and other	373,577
	147,376
ut on-moulds	362,071
	151,367
or colors	105,504
crude or partially refined	
	145,474
rude	155,563
lime or bleachingpowder.	101,400
rtar	232,204
ste	293,690
act, and garancine	140,865
	227,491
red for smoking	169,718
nitrate of potash.	225,155
of soda	271,383
	205,676
oda	286,663
	656,741
in rolls, crude	141,538
	168,197
rials	454,743
inous	546,585
	11,540,718
ia, bleached	1,316,828
nted or colored	1,472,553
nted, or colored jeans, den-	
	637,276
st	219,735
d, on spools	1,012,646
d, not on spools	138,952
ery	1,379,901
s, trimmings, gimps, cords,	
ons	747,351
e, all other, wholly or in	
ction, not otherwise pro-	
	730,242
clothing	455,105
nd gems, real and imita-	
set	199,728
celain, and parian ware,	
te	180,402
celain, and parian ware,	
ornamented	277,713
nthen, stone, or crockery	
	1,337,589
s of cotton, silk, or wool,	
wise specified	503,752
rnamented, and artificial	
re-ed	396,387
ter, and other alcholic per-	
	124,595
bowls, meerschaum for	
not otherwise provided for	153,885
	150,244
d anchovies, preserved in	
rwise	320,079
n or bleached	3,131,621
nds, canvas, duck and all	
factures of which flax or	
l be the material of chief	
	1 899,784
thread and twine	441,259
lemons	520,245
plums	683,941
nts, and all other	396,018
	226,064
	1,260 235

Commodities.	Am't of duty.
Furs, dressed, on the skin	154,366
Hatters' furs	313 320
Cylinder, crown, or common window	
glass	630,837
Cast, polished, plate glass, not silvered	509,785
Cast, polished, plate glass, silvered	226,062
Glassware	357,548
Gums	666,149
Human hair	123,699
Hats and bonnets of straw, chip, or	
palm leaf, or any vegetable substance	155,030
Gunny cloth and gunny bags, or other	
manufactures, wholly or in part of	
hemp, jute, or like material	731,352
Hemp or jute carpeting	123,021
Manilla	438,696
All other manufactures of hemp, jute,	
&c	106,387
Hides and skins	287,356
India-rubber, unmanufactured	1,116,540
India-ruber, shoes, boots, webbing,	
and other manufactures of	183,826
Manufactures of India-rubber and silk.	214,477
Pig iron	1,199,762
Bar iron	1,807,668
Railroad iron, made to pattern, and	
fitted to be laid down	3,513,618
Sheet iron	433,133
Band, hoop, and scroll iron	262,147
Slit rods	252,414
Hat er, fence, and trace chains	201,053
All other manufactures of iron	736,947
Old scrap iron	1,115,593
Steel in ingots, bars, sheets, or wire	
not less than one-quarter of an inch	
diameter	1,069,927
Steel in forms not otherwise provided	
for	101,988
Files, rasps, and floats	342,733
Penknives, jack-knives, and pocket-	
knives	447,774
All other cutlery	254,121
All other manufactures, wholly or in	
part, of steel	1 579,022
Jewelry, real, or imitations of, wholly	
or in part of gold and silver, or pre-	
cious stones	172,110
Lead in pigs and bars	1,757, 09
Tanned calf skins	1,134,257
Skins tanned and dressed, and all oth-	
er upper leather	295,329
Gloves of skin or leather	1,274,859
All other manufactures of leather	175,837
Marble, veined, and all other rough	281,234
Mats of cocoa-nut, China, and all other	
floor mattings	122,156
Metals, manufactures not specified	104,844
Musical instruments	177,374
Almonds, not shelled	138,922
Almonds, shelled	104,621
Filberts and walnuts	104,906
Olive in bottles	169,368
White lead	263,459
Paper, manufactures of, not specified	151 507
Rice, cleaned	791,703
Salt, in bulk	46 ,177
Salt, in bags	713,718
Seeds, flaxseed or linseed	472,756
Silk velvets	626,212
Silk ribbons	2,243,790

Commodities.	Am't of duty.
Silk dress and piece goods	5,901,993
Silk laces, braids, fringes, galloons, &c	969,587
Silk ready made clothing	235,707
Silk mixed goods, wholly or in part, not otherwise provided for	2,221,310
Soap, common, Castile, and all like	106,987
Spice, cassia	242,585
Spices, cloves	147,103
Spices, nutmegs	341,857
Pepper, black and white	799,386
Pimento	168,654
Brandy, 1st proof	1,591,185
Spirits from grain, 1st proof	1,420,158
Spirits from other materials, 1st proof	504,296
Cordials, liquors, arrack, and all like spurious beverages	104,489
Wines, value 50 cents per gal	1,770,853
Wines, value over 50 cents and not over $1 per gal	323,909
Wines, value over $1 per gal	298,850
Wines, sparkling, in bottles, containing over 1 pint and not over 1 quart	983,635
Wines, containing 1 pint or less	143,398
Straw laces, braids, and chip and palm-leaf ornaments	268,763
Sugar, all not above No. 12, Dutch standard, in color	29,164,972
Sugar, other	2,480,292
Sirup, of cane juice or melado	278,671
Molasses from sugar cane	4,165,900
Tea	9,785,488
Tin, in blocks, pigs, or bars	266,407
Tin, in plates, sheets, and terne tin	2,141,358
Tobacco, leaf, manufactured and not stemmed	1,625,839
Cigars	1,287,556
Wheat	196,731
Barley	774,270
Cabinet ware, house furniture, and all manufactures not specified	305,352
Boards, plank, and scantling	648,299
Rough timber and manufactured wood	195,158
Other lumber	336,215
Wool, raw or unmanufactured, class No. 1, clothing wool	38,104
Wool, class No. 2, combing	583
Wool, class No. 3, carpet	1,088
Sheep skins and goat skins, raw or unmanufactured, with the wool on, washed or unwashed	16
Woollen cloths	4,832
All manufactures, wholly or in part of wool, not otherwise provided for	232
Clothing, ready made	161
Clothing, articles of wear	1,067
Balmorals, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	288
Dress goods for women and children, composed wholly or in part of wool, Alpaca goat, or other like animals	12,031
Yarns, woollen and worsted	631
Worsted, all manufactures of, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	288
Wool, manufactures of, not otherwise specified	1,631
Webbings, belting, bindings, braids, galloons, &c, of wool, worsted, or mohair, or of which either is a component material	288
Carpets, Aubusson and Axminster, and carpets woven whole for rooms	144
Carpets, Saxony, Wilton, and Tournay velvet, wrought by the Jacquard machine	192
Carpets, Brussels, wrought by the Jacquard machines	796
Carpets, patent velvet and tapestry velvet	276
Carpets, tapestry Brussels	1,166
Zinc, spelter, or tutenegue, in blocks or pigs	196
Do, in sheets	196
Other commodities	274
Total customs receipts from all articles	$177,151

☞ The foregoing does not include the additional and discriminating duties.

IMPORTS AND EXPORTS OF BULLION INTO THE UNITED KINGDOM FOR 186

The following have been the imports and exports of bullion into and from United Kingdom in 1868 and 1869:

	Gold. £	Silver. £	To £
IMPORTS.			
Six months ending Dec. 31	8,433,944	2,617,218	11,05
Six months ending June 30	5,399,430	4,211,647	9,71
Total import, 1869	13,833,374	6,828,865	20,76
Six months ending December 31	7,862,564	4,068,865	11,93
Six months ending June 30	11,279,337	4,004,573	15,28
Total import, 1868	19,141,901	8,068,438	27,21
EXPORTS.			
Six months ending December 31	5,041,204	2,496,668	7,53
Six months ending June 30	4,221,354	4,215,977	8,43
Total export, 1869	9,262,558	6,712,640	15,97
Six months ending December 31	6,365,689	4,053,048	10,41
Six months ending June 30	6,390,122	3,779,240	10,16
Total export, 1868	12,755,811	7,832,288	20,58

DUTIES ON IMPORTS COLLECTED IN 1869.

The following are the duties paid on articles entering into consumption in the United States, during the fiscal year 1869, where the duty amounted to $10,000 or upwards, as compiled by the Statistical Bureau at Washington:

Commodities.	Am't of duty.
Animals, living, of all kinds	$715,119
Beer, ale, and porter	276,032
Books, blank, and other	373,577
Butter	147,376
Buttons and button-moulds	362,071
White Chalk	151,367
Aniline dyes or colors	105,504
Argols, or crude or partially refined tartar	145,474
Camphor, crude	155,562
Chloride of lime or bleaching powder	101,400
Cream of tartar	232,304
Licorice, paste	293,690
Madder extract, and garancine	140,865
Opium	227,491
Opium prepared for smoking	163,718
Saltpetre, or nitrate of potash	225,155
Bicarbonate of soda	271,385
Caustic soda	205,578
Nitrate of soda	288,663
Soda ash	656,741
Brimstone, in rolls, crude	141,538
Chicory	168,197
Watch materials	454,743
Coal, bituminous	546,585
Coffee	11,540,718
Cottons, plain, bleached	1,316,828
Cottons, printed or colored	1,472,652
Printed, painted, or colored jeans, denims, &c.	637,276
Cotton velvet	219,735
Cotton thread, on spools	1,012,646
Cotton thread, not on spools	138,952
Cotton hosiery	1,379,901
Laces, braids, trimmings, gimps, cords, and galloons	747,351
Manufactures, all other, wholly or in part of cotton, not otherwise provided	730,242
Ready-made clothing	455,105
Diamonds and gems, real and imitation, not set	199,728
China, porcelain, and parian ware, plain white	180,402
China, porcelain, and parian ware, gilded or ornamented	277,712
All other earthen, stone, or crockery ware	1,387,589
Embroideries of cotton, silk, or wool, not otherwise specified	503,752
Feathers, ornamental, and artificial flowers, dressed	396,387
Cologne water, and other alcoholic perfumery	124,595
Pipes and bowls, meerschaum for smoking, not otherwise provided for	153,885
Tins	150,244
Sardines and anchovies, preserved in oil or otherwise	320,079
Linen, brown or bleached	3,131,621
Sail duck, hollands, canvas, duck and all silk manufactures of which flax or hemp shall be the material of chief value	1 599,784
Thread, pack-thread and twine	444,359
Oranges and lemons	530,215
Prunes and plums	683,941
Currants, Zante, and all other	396,018
Figs	226,064
Raisins	1,360,235
Furs, dressed, on the skin	154,366
Hatters' furs	313 330
Cylinder, crown, or common window glass	630,527
Cast, polished, plate glass, not silvered	509,785
Cast, polished, plate glass, silvered	226,062
Glassware	337,548
Gums	666,149
Human hair	128,688
Hats and bonnets of straw, chip, or palm leaf, or any vegetable substance	155,080
Gunny cloth and gunny bags, or other manufactures, wholly or in part of hemp, jute, or like material	731,362
Hemp or jute carpeting	123,021
Manilla	458,698
All other manufactures of hemp, jute, &c.	106,387
Hides and skins	267,256
India-rubber, unmanufactured	1,116,540
India-ruber, shoes, boots, webbing, and other manufactures of	183,898
Manufactures of India-rubber and silk	214,477
Pig iron	1,199,762
Bar iron	1,807,668
Railroad iron, made to pattern, and fitted to be laid down	8,513,638
Sheet iron	433,734
Band, hoop, and scroll iron	262,147
Slit rods	252,414
Hatter, fence, and trace chains	201,053
All other manufactures of iron	786,947
Old scrap iron	1,115,593
Steel in ingots, bars, sheets, or wire not less than one-quarter of an inch diameter	1,069,927
Steel in forms not otherwise provided for	101,988
Files, rasps, and floats	342,738
Penknives, jack-knives, and pocket-knives	447,774
All other cutlery	254,121
All other manufactures, wholly or in part, of steel	1 579,022
Jewelry, real, or imitations of, wholly or in part of gold and silver, or precious stones	172,110
Lead in pigs and bars	1,757, 09
Tanned calf skins	1,124,257
Skins tanned and dressed, and all other upper leather	295,329
Gloves of skin or leather	1,274,899
All other manufactures of leather	175,837
Marble, veined, and all other rough	261,224
Mats of cocoa-nut, China, and all other floor mattings	122,156
Metals, manufactures not specified	104,84
Musical instruments	177,374
Almonds, not shelled	138,922
Almonds, shelled	104,621
Filberts and walnuts	103,906
Olive in bottles	169,383
White lead	268,459
Paper, manufactures of, not specified	151,507
Rice, cleaned	791,703
Salt, in bulk	66 ,177
Salt, in bags	773,718
Seeds, flaxseed or linseed	472,756
Silk velvets	624,912
Silk ribbons	2,249,799

Commodities.	Am't of duty.
Silk dress and piece goods	5,961,993
Silk laces, braids, fringes, galloons, &c	969,587
Silk ready made clothing	235,707
Silk mixed goods, wholly or in part, not otherwise provided for	2,221,310
Soap, common, Castile, and all like	105,987
Spice, cassia	242,585
Spices, cloves	147,103
Spices, nutmegs	343,857
Pepper, black and white	799,386
Pimento	158,664
Brandy, 1st proof	1,591,185
Spirits from grain, 1st proof	1,420,153
Spirits from other materials, 1st proof	504,296
Cordials, liquors, arrack, and all like spurious beverages	104,488
Wines, value 50 cents per gal	1,770,853
Wines, value over 50 cents and not over $1 per gal	323,909
Wines, value over $1 per gal	298,850
Wines, sparkling, in bottles, containing over 1 pint and not over 1 quart	983,635
Wines, containing 1 pint or less	143,398
Straw laces, braids, and chip and palm-leaf ornaments	968,763
Sugar, all not above No. 12, Dutch standard, in color	28,164,912
Sugar, other	2,480,292
Sirup, of cane juice or melado	273,671
Molasses from sugar cane	4,166,900
Tea	9,785,488
Tin, in blocks, pigs, or bars	256,407
Tin, in plates, sheets, and terne tin	2,141,358
Tobacco, leaf, manufactured and not stemmed	1,625,859
Cigars	1,287,556
Wheat	196,731
Barley	774,270
Cabinet ware, house furniture, and all manufactures not specified	305,352
Boards, plank, and scantling	648,299
Rough timber and manufactured wood	195,153
Other lumber	336,215
Wool, raw or unmanufactured, class No. 1, clothing wool	368,104
Wool, class No. 2, combing	583,041
Wool, class No. 3, carpet	1,068,917
Sheep skins and goat skins, raw or unmanufactured, with the wool on, washed or unwashed	162,530
Woolen cloths	4,332,738
All manufactures, wholly or in part of wool, not otherwise provided for	233,150
Clothing, ready made	161,417
Clothing, articles of wear	1,067,155
Balmorals, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	253,335
Dress goods for women and children, composed wholly or in part of wool, Alpaca goat, or other like animals	12,031,295
Yarns, woolen and worsted	423,510
Worsted, all manufactures of, composed wholly or in part of worsted, the hair of the Alpaca goat, or other like animals	800,380
Wool, manufactures of, not otherwise specified	1,453,779
Webbings, beltings, bindings, braids, galloons, &c., of wool, worsted, or mohair, or of which either is a component material	269,315
Carpets, Aubusson and Axminster, and carpets woven whole for rooms	144,688
Carpets, Saxony, Wilton, and Tournay velvet, wrought by the Jacquard machine	138,539
Carpets, Brussels, wrought by the Jacquard machines	796,799
Carpets, patent velvet and tapestry velvet	275,996
Carpets, tapestry Brussels	1,166,337
Zinc, spelter, or tutenegue, in blocks or pigs	198 173
Do, in sheets	186,974
Other commodities	274 273
Total customs receipts from all articles	$177,151,196

☞ The foregoing does not include the additional and discriminating duties.

IMPORTS AND EXPORTS OF BULLION INTO THE UNITED KINGDOM FOR 1868-9

The following have been the imports and exports of bullion into and from the United Kingdom in 1868 and 1869:

	Gold. £	Silver. £	Total. £
IMPORTS.			
Six months ending Dec. 31	5,433,944	2,617,218	11,051,162
Six months ending June 30	5,399,430	4,311,647	9,711,077
Total import, 1869	13,833,374	6,928,865	20,762,239
Six months ending December 31	7,862,564	4,088,865	11,951,429
Six months ending June 30	11,279,337	4,004,573	15,283,910
Total import, 1868	19,141,901	8,093,438	27,235,339
EXPORTS.			
Six months ending December 31	5,041,304	2,496,663	7,537,967
Six months ending June 30	4,221,354	4,215,977	8,437,331
Total export, 1869	9,262 558	6,712,640	15,975,198
Six months ending December 31	6,365,689	4,068,049	10,433,737
Six months ending June 30	6,390,122	3,779,680	10,169,802
Total export, 1868	12,755,811	7,847,729	20,603,539

COMMERCE OF NEW YORK FOR 1869.

Our annual review of the commerce of this port has been necessarily delayed to a later date than usual, but we are able now to give the movement in full; bringing down our figures to Dec. 31:

RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

In the receipts of domestic produce for the year, the principal changes appear to be in wheat, corn and oats. Of wheat, the arrivals reach 23,835,893 bushels, with 3,651,514 bbls. of flour against 13,072,940 bush. of wheat and 2,861,664 bbls. of flour during 1868, and 9,652,537 bush. wheat and 2,597,606 bbls of flour during 1867. On the other hand, the receipts of corn have fallen from 19,087,265 bushels in 1868, to 10,547,417 bushels in 1869. In these figures lies, in part, the secret of present prices, No. 2 Spring wheat being quoted, the last of January, at $1 20@1 22 against $1 55@1 60 same time last year, while corn remains now at about the same figure at which it ruled in January, 1868. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE AT NEW YORK FOR TWO YEARS.

	1869.	1868.
Ashes.....pkgs.	9,373	7,643
Breadstuffs—		
Flour.....bbls	3,651,514	2,861,664
Wheat.....bus.	23,835,893	13,072,940
Corn.....10,547,517		19,087,265
Oats.....	8,723,928	10,154,724
Rye.....	354,479	700,096
Malt.....	590,213	778,846
Barley.....	2,482,310	2,106,198
Grass seed.....	22,946	90,959
Flax seed.....	50 550	78,557
Peans.....	123,995	107,718
Peas.....	115 637	380,457
Corn meal.....bbls.	91,882	26,910
"bags	208,813	308,862
Buckwheat and B. W. flour.....pkg.	22.011	59.634
Cotton.....bales.	698,4 1	671,381
Copper.....bbls.	15,315	22,869
Copper.....plates.	28,560	12,786
Dried fruit.....pkgs.	32,280	31,494
Grease.....pkgs.	3,923	4,331
Hemp.....bales	3,740	746
Hides.....No.	382,644	557,882
Hops.....bales.	130,794	63 420
Lead.....pigs.	3.102	16,555
Leather.....sides.	2,818,346	1,930,000
Molasses..hhds. & bbls.	38,298	29,000
Naval Stores—		
Crude turpentine..bbls.	13,900	10,601
Spirits turpentine.....	67,274	61,414
Rosin.....	555,393	418,970
Tar.....	75,458	33 836
Pitch.....	9,467	9,688
Oil cake.....pkgs.	109,522	88.222
Oil, lard.....	10,697	85,752
Oil, petroleum.....	788,800	674,699
Peanuts.....bags.	81,091	92,122
Provisions—		
Butter.....pkgs.	672,058	518,429
Cheese.....	1,306,257	1,1-1,251
Cutmeats.....	84,446	85,302
Eggs.....	202,495	225,185
Pork.....	94,781	106,424
Beef.....pkgs.	81,874	85,752
Lard.....	71,869	95,144
Lard.....kegs.	16,864	37,870
Rice.....pkgs.	21,818	15,716
Starch.....	2.0,233	192,253
Steatine.....	9,835	12,181
Sugar.....hhds & bbls.	2,253	2,909
Tallow.....pkgs.	18,537	7,277
Tobacco.....	113,404	85,635
Tobacco.....hhds.	77,256	47,322
Whiskey.....bbls.	189,474	49,810
Wool.....bales.	117,189	119,290
Dressed hogs.....No.	78,390	91,655
Rice, rough.....bush.	1,072	1,000

We have already given (Jan. 15, p. 74) a detailed statement of the foreign imports (other than dry goods and specie) at this port for the year. To complete this record, however, we now give a comparative statement for 1868 and 1869 of the leading articles imported.

EXPORTS OF FOREIGN FREE.

	1864.	1865.	1866.	1867.	1868.	
January	$42,2[illegible]2	$105,421	$38,301	$114,307	$12,660	
February	77,698	74,793	26,605	36,508	36,387	
March	72,667	8[illegible]7,221	57,167	31,133	24,761	
April	48,461	57,544	120,254	35,339	113,439	
May	40,898	54,500	151,393	23,492	133,966	
June	75,709	35,417	55,074	43,214	32,946	
July	249,404	28,236	27,269	20,168	37,975	
August	126,587	45,045	50,720	24,096	18,193	
September	818,742	64,003	29,868	9,498	80 598	
October	69,965	33,235	33,061	4,446	10,822	
November	64,914	109,155	64,001	8,515	9,768	
December	425,031	24,165	44,365	32,694	39,330	
Totals	2,142,458	938,735	706,483	426,665	600,994	[illegible]

EXPORTS OF FOREIGN DUTIABLE.

	1864.	1865.	1866.	1867.	1868.	
January	$664,485	$432,556	$384,909	$425,751	$609,151	$4[illegible]
February	456,498	633,509	400,782	800,663	441,523	3[illegible]
March	599 959	191,917	330,165	764,188	655,881	6[illegible]
April	5[illegible]8,812	433,395	654,019	845,834	648,260	7[illegible]
May	569,396	330,210	759,857	665,034	852,544	8[illegible]
June	1,282,318	131,425	606,255	713,137	641,409	6[illegible]
July	5,137,460	262,588	401,794	382,595	444,735	6[illegible]
August	2,231,782	135,172	226,786	717,161	553,078	5[illegible]
September	2,460,178	20[illegible],954	306,944	890,851	806,255	6[illegible]
October	1,104,299	272,972	181,608	797,235	740,477	57
November	1,126,059	208,091	268,600	610,460	517,907	51
December	1,632,502	238,606	551 657	583,115	415,675	6[illegible]
Totals	17,824,095	3,440,410	4,967,103	8,142,961	7,389,600	7,00

EXPORTS OF SPECIE AND BULLION.

	1864.	1865.	1866.	1867.	1863	18
January	$5,451,079	$3,184,153	$2,706,336	$2,551,361	$7,349,835	$3,[illegible]1
February	3,015,067	1,023,301	1,807,030	2,124,461	4,308,825	3,2[illegible]
March	1,801[illegible]59	381,913	1,045,989	1,821,141	3,694,913	2,28
April	$5,883,077	$871,210	$563,875	$2,261,[illegible]8	$6,095,179	$1,26
May	6,460,930	7,[illegible]45,[illegible]71	23,744,094	9,043,154	15,936,261	2,51
June	6,5[illegible]2,109	5,199,473	15,840,956	6,784,[illegible]72	11,822,689	2,33
July	1,917,329	72[illegible],[illegible]84	5,821,459	13,519,804	10,594,528	6,47
August	1,001,813	1,[illegible]4, 98	1,587,851	1,714,[illegible]91	4,690,989	3,0[illegible]
September	2,835,393	2,491,973	534,550	2,201,958	1,954,723	1,76
October	2,517,121	2,516,226	1,463,450	1,182,031	1,608,739	2,83
November	7,[illegible]7,662	2,046,180	2,776,190	1,733,261	1,181,085	1,12
December	6,104,177	2,752,161	3,297,370	6,854,548	1,717,905	1,73
Totals	50,825,631	30,003,683	63,563,790	51,801,948	70,841,539	33,1[illegible]

TOTAL EXPORTS.

	1864.	1865.	1866.	1867.	1868.	186
January	$17,609,749	$19,745,451	$22,814,543	$15,979,998	$21,[illegible]98,152	$16,36[illegible]
February	17,211,176	16,774,008	19,002,587	17,576,967	18,295,414	14,05[illegible]
March	16,[illegible]83,286	14,7 9,636	24, 13,356	22,366,367	17,958,363	14,97[illegible]
April	19,754,063	8,582,837	23,809,970	20,134,879	20,834,889	17,17[illegible]
May	21,682,200	15,513,346	36,937.0 7	22,316,699	31,269,790	18,58[illegible]
June	25,887,531	12,44[illegible],116	26,163,374	21,837,353	23,124,537	19,55[illegible]
July	33,5[illegible]5,866	13,534,061	19,907,938	27,535,755	21,606,116	25,55[illegible]
August	20,977,982	10,[illegible]35,474	14,511,361	14,571,917	18,018,177	21,63[illegible]
September	21,739,526	45,523,314	12,905,773	14,204,407	14,155,065	18,98[illegible]
October	20,431,789	21,788,469	16,275,283	18,663,252	16,3[illegible]4,640	21 60[illegible]
November	20,478,699	25,126,753	17,750,755	22 408,776	15,589,861	18,51[illegible]
December	27,4[illegible]0,488	25,577,756	20,710,807	20,912,534	16,705,190	20,291
Totals	273,648,163	2[illegible]8,630,2[illegible]2	254,883,254	233,591,973	234,907,701	227,33[illegible]

The shipments of specie during 1869 will be seen to be about 38,000,[illegible] less than last year.

IMPORTS.

The imports the past year reach the unusual total of $306,357673. In 1[illegible] the figures were about the same, being $306,613,184; but, with the exceptio[illegible] that year, the total has at no other time been so large. In the follow[illegible] we classify the imports, giving separately the dry goods, general merchandise, specie·

FOREIGN IMPORTS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Dry Goods	$99,034,140	$126,223,855	$88,582,411	$80,905,831	$93,853,879
Gen. merchand	180,557,998	170,512,300	160,759,725	168,902,611	196,715,359
Specie	2,124,281	9,578,029	3,806,339	7,095,389	15,783,469
Total imports	$294,742,419	$306,673,184	$252,648,475	$251,193,834	$306,357,673

We now give, for comparison, the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable :

FOREIGN IMPORTS AT NEW YORK.

	Dutiable.	Free Goods.	Specie.	Total.
1851	$119,592,264	$9,749,771	$2,049,543	$131,361,578
1852	115 636,052	12,205,342	2,408,225	129,849,619
1853	179,512,412	12,156,327	2,419,0-8	194,' 87,652
1854	163,494,934	15,768,916	2,507,572	181,371,572
1855	142,900,561	14,103,946	855,631	157,866,238
1856	193,889,646	17,902,578	1,814,425	213,556,649
1857	196,279,362	21,440,784	12,868,083	230,618,509
1858	1[illegible],575,056	22,034,691	2,564,120	152,867,067
1859	213,640,373	28,708,732	3,816,4-1	245,165,516
1860	201,401,683	28,006,447	8,552,480	288,260,409
1861	95,326,459	30,358,918	37,083,413	162,768,790
1862	149,970,415	23,291,623	1,390,277	174,652,317
1863	174,521,566	1[illegible],567,000	1,625,811	187 614 5-7
1864	201,138,236	11,781,902	2,265,622	218,125,7 0
1865	212,203,801	10,410,837	2,123,281	214,742,4-9
1866	284 033,567	13,001,588	9,578,029	306,613,184
1867	233,297,955	11,044,181	3,306,-39	252,648,475
1868	232,344,418	11 764,027	7,095,389	251,193,834
1869	275,779,976	14,789,235	15,788,462	3 6,357,6-3

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

IMPORTS ENTERED FOR CONSUMPTION.

	1864.	1865.	1866.	1867.	1868.	1869.
January	$13,422,618	$5,217,495	$18,856,726	$11,046,856	$7,855 230	$11,[illegible],755
February	15,766,601	6,176,774	17,869,505	13,364,912	10,280,053	14,205,473
March	15,843,425	7,05[illegible],126	15,900,800	11,378,974	11,099,5-0	17 890, 5-
April	18,901,700	5,528,075	13,366,448	10,800,747	9,852,649	13,838,[illegible]93
May	7,531,900	6,592,157	13,563,551	9,433 747	10,244,818	12,[illegible]14,15
June	5,513,935	8,543,271	10,692,731	8,917,379	8,736,471	10 510,414
July	6,382,928	10.175,820	14,304,403	11,036,900	12,194,589	14,[illegible]60,231
August	6,603,653	15,903,743	14,560,161	13,547,834	14,005,119	15,895,7-5
September	4,380,114	16,743,595	13,226,480	13,149,346	14,152,546	12,9[illegible]8 686
October	3,770,526	16,357,282	13,812,206	10,224,705	11,294,439	1[illegible],283,541
November	2,363,359	16,[illegible]55,764	10,688,544	8,193,013	9,707,621	11,01[illegible],790
December	4,443,543	14,500,606	8,447,064	5,416,313	7,458,965	9,[illegible]89,463
Total	104,968,811	128,467,155	163,900,620	127,541,016	127,737,013	152,434,901

IMPORTS ENTERED WAREHOUSE.

	1864	1865.	1866.	1867.	1868.	1869.
Jan	$5,571,986	$4,510,225	$10,211,576	$9,087,702	$6,647,871	$9,378,917
Feb	5,991,896	5,589,127	11 626,677	11,211,014	9,297,632	8,548,655
March	6,611,403	7,372,555	9,589,100	9,069,756	12,291,936	13,428,978
April	5,905,540	7,448,371	10,159,657	13,321,830	10,780,668	16,497,691
May	14,727,177	5,288,049	13,902,407	10,896,675	10,541,079	12 870,131
June	16,909,964	7,123,791	10,957,050	10,478,205	10,062,887	12,380,145
July	14,954,635	7,845,947	11,301,374	11,226,514	10,573,083	10,705 702
August	10,457,478	7,563,260	8,123,406	9,340,293	8,280,600	10,003,548
Sept	5,253,568	4,936,209	7,817,045	6,676,707	6,804,640	8 840,954
Oct	5,332,926	5,908,993	8,113,869	7,096,411	6,870,498	5,841,349
Nov	4,160,532	9,184,116	8,315,859	6,414,609	7,050,329	6,913,527
Dec	4,240,863	10,506,503	10,105,018	5,931,115	5,825,2-2	7,045,576
Total	99,139,425	83,741,146	20,234,988	110,756,939	104,607,405	123,345,011

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1868.
Jan.	$841,050	$940,129	$1,238,757	$717,810	$775,296
Feb.	797,786	620,063	1,504,258	918,864	718,777
March	1,072,849	880,450	1,179,177	928,377	891,683
April	1,025,517	961,036	1,152,683	1,232,997	954,488
May	1,056,576	819,818	959,416	1,140,103	897,557
June	1,358,634	958,226	1,009,330	1,013,040	783,149
July	917,694	886,431	839,549	766,726	1,094,543
August	936,473	896,533	981,577	844,664	823,188
Sept	832,557	765,468	840,063	854,937	1,421,652
Oct	865,079	796,508	1,471,951	754,881	1,294,991
Nov	911,976	1,159,948	873,514	1,0 2,066	1,323,254
Dec	1,125,718	913,937	947,999	765,106	847,350
Total	11,781,902	10,410,837	13,001,568	11,044,181	11,764,027

IMPORTS OF SPECIE.

	1864.	1865.	1866.	1867.	1868.
Jan.	$141,790	$52,268	$52,771	$126,719	$186,574
Feb	88,150	106,904	172,128	186,491	415,879
March	104,437	242,242	265,854	145,867	1,293,776
April	285,814	286,492	161,817	271,710	871,079
May	660,093	177,065	398,073	376,725	477,485
June	146,731	226,032	64,549	499,194	833,11[illegible]
July	193,053	253,640	345,961	[illegible],606	126,442
August	245,858	189,072	269,221	540,244	846,821
Sept	56,230	194,294	5,193,473	345,669	906,558
Oct	629,775	77,942	1,424,158	362,789	554,962
Nov	161,727	286,526	802,937	181,319	220,316
Dec	114,976	127,054	352,093	263,016	891,490
Total	2,965,633	2,122,281	9,573,020	3,306,339	7,082,389

TOTAL IMPORTS.

	1864.	1865.	1866.	1867.	1868.	
Jan.	$18,977,394	$10,620,117	$30,109,830	$20,979,087	$15,418,571	$
Feb	21,643,937	11,473,668	30,692,557	25,680,781	20,618,337	
March	23,667,119	16,012,373	26,204,940	21,512,974	26,512,934	
April	26,162,631	14,174,464	24,840,605	25,632,293	22,268,831	
May	28,970,144	12,876,109	28,818,417	21,552,250	22,150,5 9	
June	24,926,314	16,816,321	22,736,652	20,967,903	20,471,598	
July	22,823,299	19,161,888	26,851,187	23,086,846	23,987,557	
August	18,223,462	24,475,602	23,984,665	24,973,034	23,960,731	
Sept	10,539 459	22,674,496	27,079,089	21,027,209	23,285,396	
Oct	10,083,308	23,184,675	24,833,184	18,438,486	19,994,790	
Nov	8,597,596	27,225,651	20,710,364	15,871,048	18,301,320	
Dec	9,985,098	26,048,099	19,852,174	18,275,580	11,923,0[illegible]7	
Total	218,726,160	224,742,419	306,613,184	252,688,475	251,193,824	3

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	
Jan.	$4,950,418	$5,6[illegible]3,554	$7,424,288	$9,38[illegible],484	$6,731,624	$
Feb	5,285,680	5,673 619	7,664,543	11,7[illegible],146	9,049,359	
March	5,215,993	5,7[illegible]5,512	7,844,641	13,818,411	10,296,124	
April	14 183,878	7,8 0,008	8,640,260	8,888,610	10,140,834	
May	659,869	10,277,170	9,450 597	9.245,943	9,045,351	
June	2,544.914	6,346,958	8 967,431	6.910,287	6,658,943	
July	3.396,873	8 612,411	9,(84,212	7,500,396	6 829,796	
August	7,867,843	9,661,186	10,5[illegible]0,593	10,490,050	9 6[illegible]6,657	1
Sept	6,852,339	8,042,603	11,09[illegible],194	9,928,471	10,935,629	1
Oct	5,504,133	4,699,328	8,789,338	7,728,761	8 8[illegible],[illegible]65	1
Nov	5,828,884	4,249,881	6,126,775	6,878 248	6,104,542	
Dec	5,400,974	3,636,664	4 561,838	5,[illegible]02,249	6,67[illegible].4 9	
Total	67,150,778	80,524,342	100,941,282	106,775,056	100,036,968	1[illegible]

Below we give in detail the receipts for customs at New York eac of the last five years:

RECEIPTS FOR CUSTOMS AT NEW YORK.

	1865.	1866.	1867.	1868.	
Jan	$4,231,737 47	$12,487,474 16	$9,474,248 48	$7,133,118 42	$9[illegible]
Feb	7,791,947 10	12,003,273 74	11,466,418 42	9,696,751 89	11.
March	5,822,099 26	11,173,101 92	11,977,418 19	11,[illegible]95,851 33	13.[illegible]
April	6,309,[illegible]94 34	10,950,596 78	9,372,701 48	10,023,049 [illegible]7	10,[illegible]
May	8,132,433 [illegible]6	11,418,492 10	9,340,766 [illegible]3	9,723,475 45	9,[illegible]
June	7,8[illegible]7,075 84	9,55[illegible],03 38	7,735,135 60	7,578,2[illegible] 69	8,[illegible]

	1865.	1866.	1867.	1868	1869.
July	9,7[illegible] 65	11,507,186 60	9,5 5,4[illegible] 94	9,297,920 50	10,0[illegible] 14
August	13,118,689 50	12,349,760 83	12,6[illegible] 45	11,995,596 18	13,845,030 69
Sept	12,929,615 64	12,283,144 66	11,712,104 78	12,916,794 20	11,975,804 75
Oct	10,973,513 01	11,002,048 08	8,682,889 05	10,059,377 84	10,554,650 92
Nov	9,223,483 96	7,716,833 67	6,931,312 90	7,309,686 88	8,510,788 60
Dec	8,340,750 37	5,707,547 99	5,276,201 83	6,227,300 73	6,590,945 65
Total	101,772,905 94	128,079,761 60	114,085,990 84	113,296,712 63	125,019,718 69

The total custom receipts for the year amount to $125,019,718 69, as given in the above table. This is an increase of about twelve million dollars on last year's total, and larger than any previous year since 1866.

DRY GOODS IMPORTS.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to $93,853,859, against $80,905,834 for the previous year, and $88,582,411 for 1867, and $126,222,855 for 1866, a decrease of about 33 millions on the total for 1866, but an increase of 13 millions on the total for 1868. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years:

IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.
Manuf's—Wool	$36,053,190	$50,405,179	$33,676,601	$25,753,436	$27,653,462
Cotton	15,449,054	21,287,490	15,80[illegible],894	13 561,001	17,482,213
Silk	20,476,210	24,837,734	18,565,817	21,708,801	24,995,583
Flax	15,521,190	20,456,870	12,949,561	12,501,157	15,261,355
Miscellan's dry goods	4,561,586	9,235,582	7,589,538	7.381,439	8,460,991
Total imports	$92,061,140	126,222,855	88,582,411	80,905,834	93,853,859

The increase during this year has been pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added:

TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1865.	1866.	1867.	1868	1869.
January	$2,850,625	$15,769,091	$12,928,873	$5,119,359	$7,661,015
February	3,723,690	16,701,578	10,786,615	8 574,770	9,201,193
March	5,324,599	15,833,273	10,227,579	9,361,654	13,231,059
April	3,969,706	7,836,564	5,274,455	4,876,418	7,838,674
May	3,931,468	7,299 112	5,436,451	5,825,994	6,793,707
June	5,443,062	2,775,944	4,564,079	4,121,629	4,368,184
July	7,226,913	10,727,463	6,532,575	6,971,547	7,586,479
August	13,462,265	14,870,3[illegible]8	12,608,019	12,853,606	12,475,441
September	11,196,257	9,175,675	7,351,223	8,457,768	8,9[illegible]6,603
October	12,187,311	8,480,550	5,382,793	5,702,189	6,059,108
November	12 657,937	7 259,236	4,397,398	5.514,392	5,746,195
December	10,586,951	6,989,731	3,092,350	3,516,508	8,696,221
Total	$92,061,140	$126,222,855	$88,582 411	$80,005,834	$93,853,859

In the foregoing table we have indicated the extent of the imports each month since January, 1864. As our readers may be interested in seeing the totals for the interior period, we annex the following, showing the total imports of dry goods at this port each year since 1849:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

	Invoiced value.		Invoiced value.		Invoiced value.
1849	$41,483,576	1856	$93,362,898	1863	$67,274,647
1850	60,106,371	1857	90,534,129	1864	71,569,751
1851	64,846,711	1858	60,164,509	1865	92,066,140
1852	61,934,144	1859	118,157,624	1866	126,222,581
1853	93,704,211	1860	108,927,100	1867	88,582,411
1854	80,842,936	1861	43,636,689	1868	80,905,834
1855	64,974,062	1862	55 121,227	1869	93,853,859

FOREIGN IMPORTS, OTHER THAN DRY GOODS AND SPECIE, AT THE PO NEW YORK FOR THE YEAR 1869.

The quantity is given in packages when not otherwise specified.

	Quantity.	Value.
China, Glass & Earthnware		
Bottles	..	$41,788
China	13,6-7	729,418
Earth'w're	63,206	2,149,415
Glass	484,489	1,053,813
Glassware	1,791	557,336
Glass plate	8,868	1,104,354
Other	.. ..	14,378
Drugs and Chemicals—		
Acids	4,714	303,333
Acetate of lime	2,694	71,845
Alka i	4,413	64,977
Asphaltum	3,110	30,017
Aureoline	2	201
Albumen	299	99,713
" of egg	125	31,434
" blood	235	41,334
Alizarine	6	3,300
Aloes	463	8,288
Alum	1,431	19,013
Alum's cake	445	12,155
Ammonia	48	3,053
" sulph	212	10,556
" carb	629	38,010
" mur	24	1,649
" sal	269	25,771
Annatto	783	64,215
Aniline	28	11,360
Aniline, arsenate	498	67,843
Arsenate, toluidine	55	6,022
Aniline oil	40	1,656
" colors	607	214,904
" salts	28	2,809
Antimony	5	203
Arnica	20	193
Anise	81	764
Arrow root	1,570	10,867
Arnica flo'rs	209	2,958
Assafœtida	329	10,962
Arsenic	2,564	18,670
Argols	2,008	196,144
Bark, quinine	140	3,013
" cinchona	177	1,553
" cal'ya	2,333	212,561
" cascadilla	71	1,375
" Peruv	21,473	377,630
Barilla	16,570	21,420
Barytes	554	2,521
Barytes, sulp	175	1,659
" carb	961	4,816
Bismuth	29	24,132
Bilberries	13	483
Bitter apples	13	307
" almonds	1	469
Blea pow	28,449	441,861
Blue, galls	12	534
Bone ash	245	8,625
Borax	436	22,774
Butter of cocoa	4	93
Burg pitch	285	966
Buchu leaves	84	1,348
Brist'rs	20,006	596,092
Castor oil	2,514	31,893
Calamus root	94	1,497
Calcd fa ina	44	4,444
Castor bean	25	257
Calomel	94	3,197
Camphor	5,409	112,821
Chloroform	17	475

	Quantity.	Value.
Gum dam r	1,405	35,197
" Ko'rie	14 109	328,047
" gedda	1,592	70,652
" guaicum	139	2,701
" copal	4,885	159,641
" mastic	14	2,463
" Reno	27	515
" talc	695	27,975
" myrrh	100	2,582
" abibaloth	1	18
" mogadore	60	4,478
" olibanum	18	330
" tra'canth	151	20,969
" Seneral	110	3,984
" substitu	216	11,425
" Sin'pore	238	3,539
" sahdrac	19	1,293
Glue	5,279	231,423
Glycerine	2,129	37,648
Hel'bore root	138	1,530
Indigo	6,061	1,061,519
Iodine	54	60,937
" resub	32	9,135
" pot	278	49,819
Ipecac	123	18,947
Isinglass	14	3,411
Insect powd	307	14,211
Jalap	145	13,035
Juniper ber	257	577
Lac. dyes	852	60,341
Laurel l ave	20	185
Luctrine	13	1,528
Leeches	324	6,099
Li orice rt	17 179	6,413
" pa te	10,601	336,909
" juice	125	4,516
Locust beans	27	366
Loxa bark	8	231
Laven fl'wers	05	641
Madder	9,760	2,541,778
Manganese	38	2,496
Magnesia	1,354	21,269
Manna	135	7,510
Morph. sulph	4	1,862
Mica	1	200
Nit. of lead	305	21,122
" bi muth	3	873
Napthaline	2	293
Nutgalls	481	16,656
Nux vom'a	3,677	8,404
Oils, unspec	183	5,562
" aniline	10	677
" amber	13	419
" machin'y	302	9,364
" anise	7	3,331
" anniseed	195	21,318
" almond	153	17,579
" cod	1,656	61,468
" bergamot	903	102,610
" cassia	253	18,619
" cocoanut	1109	40,198
" cajiput	50	1,655
" cubebs	1	113
" cinnamon	2	219
" citron	1	35
" cloves	12	309
" cotton seed	8	797
" citronell	433	19,477
" coal	5	29
" croton	81	3,503
" fusil	4	1,143
" fish	128	2,596

	Quantity.
Potash, hyd	289
" muriate	6,342
" prus	364
" sulph	155
Phosphorus	692
Pigment	4
Plumbago	12,983
Quinine	619
" sulph	28
Quicksilver	2,551
Quinidine	5
Red bark	11
Red thyme	10
Rose leaves	2
Reg an'm y	1,531
Rotten stone	30
Rhubarb	1,104
Saffron	19
Salts	187
Safflower	125
" ext	94
Santonine	15
Sage	166
" leaves	606
Sula etosel a	5
Santo laurel	3
Salamonine	27
St Ignia's beans	8
Saltpetre	28,495
Sarsaparilla	2,518
Scammony	5
Senna	617
Smalts	0
Shellac	5,277
Soda, arsen'e	216
" bicarb	8,378
" silicate	124
" sal	43,110
" caustic	19,790
" ash	39,323
" hy sulp	1,195
" hyperl	96
" nitrate	78,197
Sponges	19,255
Squills	69
Sugar of milk	49
Sulphur soda	68
Borax	15
Sumac	8,693
Sulph coppe	257
" zinc	60
" quinidine	38
" ore	140
Toludine	..
Tonquabe'us	105
Turmeric	4,145
Ultramarin	2,133
Valerian root	96
Varnish	392
Vanilla beans	123
Venice turp	105
Verdigris	120
Vermilion	2,058
Whiting	759
Worm seed	332
Yel' ochre	1 995
" berries	6 9
Unspecified	...
Furs	
Felting	1,698
Furs	6,332 2,
Oth r	

	Quantity.	Value.
Chlo. barium	209	2,815
" lime	191	4,254
" oli anum	1	201
Chamomile	31	462
" flowers	456	9,116
Canthaxrid s	44	4,884
Cardamoms	133	21,013
Carmine	91	21,588
" of indigo	12	263
Chlorodyne	23	2,739
Chalk		16,885
Cobalt	37	4,734
Colcothar	25	525
Colocynth	178	4,214
Creosote	20	543
Crm tartar	2,036	392,408
Chiccory	7,091	123,138
Colombo r't	195	1,875
Cochineal	6,751	885,070
Cocoa b tters	5	198
Castonen	9	250
Cubebs	957	2,456
Cudb ar	831	27,058
Cutch	8,835	54,158
Cut. fi-h bone	197	630
Divi Divi	10,261	14,028
Dra o's b.'d	34	1,335
Elaterium	1	404
Ergot	52	3,406
Ether	3	1,001
Ergot of rye	18	2,138
Ext of madder	24	3,274
" indi- o	718	40,229
Ful's earth	1,860	1,632
Flor. sulphur	10	55
Gentian roo	484	3,643
Gera cine	1,341	480,813
Gelatine	41	31,124
Gambier	17,310	222,393
Gumb ge	215	9,554
Glucose	3,063	15,948
Galange root	100	171
Gum aniline	5	355
" Ar b c	3,416	261,030
" amber	1	426
" crude	613	21,193
" benzoin	21	1,704
" Barbary	39	2,110
" Beng alla	57	2,770
" Per vian	2	698
" Annie	5	668
" Benjamin	8	1 787
" copaivi	965	38,141
Mineral wa- ters	4,409	23,296
Porter	5,708	47,617
Rum	2,192	95,437
Whiskey	2,051	99,238
Wines	16,591	2 213,564
Champne	26,021	1,235,855
Lemon juice	4	627
Metals—		
Anvils	3,690	89,996
Brass goods	355	56,242
Bismuth	19	13,140
Bronzes	731	147,746
Chains and Anchors	7,285	258,096
Copper		108,365
Copper ore		8,994
Cutlery	4,550	1,553,397
Gas fixtures	84	16,974
Guns	4,732	419,631
Hardware	5,129	617,764
Iridium	1	373
Iron Cotton ties	25,566	42,907
Iron, h'p. t	2,155	134,609
Iron, pig, t	62,251	991,627
Iron, railroad bars	977,227	6,946,917

	Quantity.	Value.
Oils car'way sed	31	2,931
" Haarlem	207	2,218
" juniper	42	1,544
" geranium	12	1,764
" lavender	260	19,211
" humpback	4	2,250
" crab	18	89
" laurel	2	57
" lemon	1,759	110,465
" lemongrass	6	464
" of vitriol	4	149
" mur ate	274	819
" neroly	8	934
" oranges	142	6,280
" origanium	216	6,870
" pimento	2	87
" pep e mint	84	5,481
" neat-foot	90	513
" essential	269	19,067
" linseed	168	9,098
" olive	42,611	37,679
" palm	1,229	84 725
" myrobum	144	7,394
" porpoise	2	107
" poppyseed	48	2,546
" rosemary	32	1,047
" nutmeg	5	1,014
" rhodium	4	695
" sesame	134	4,891
" r pe eed	105	3,406
" sandalw'd	11	1,795
" whale	831	101,211
" seal	1,704	1 8,300
" sperm	965	285,893
" rose	1	1,010
" walnut	10	401
" thyme	191	8,763
" wormw'd	31	86
Optum	1,108	963,954
Of p'm cde	6,656	511
Orchilla	71	2,088
" weed	627	18,359
" liquor	56	4,881
Orris root	44	2,347
Oxide cobalt	7	2,315
" zinc	6,568	80,528
Paints		797,415
Paris white	2,861	11,916
Persian ber's	163	8,079
Parafine	125	2,500
Potash, b'rch	990	77,674
" chlo	2,607	65,717
" masure	7	150
Cedar		126,870
Cabinet		344
Cork		179,698
Ebony		11,756
Fustic	4,544	79,393
Lance		1,114
Limawood		86,041
Lignumvitæ		25,165
Logwood	86,106	684,584
Moh gany		93,188
Quassia		573
Ratan		65,458
Rosewood		289,121
Sapanwood		28,462
Satin		1,731
Red		29,908
Sandals		6,119
Tulip		1,256
Willow		24,496
Palm		9,338
Bamboo ffb	589	1,375
Aloe fibre	309	3,818
Other		171,315
Miscellaneous—		
Alabast'r orn	557	14,269
Animals		68,854
Baskets	16,715	190,391
Bags		299,880

	Quantity.	Value.
Fruits—		
Bananas		145,121
Citron		153 487
Currants		235,603
Dried fruits		137,659
Dates		26,779
Figs		147,336
Lemons		507,657
Lentils		28,056
Nuts		794,444
Oranges		856,885
Preser'd ginger		18,043
Pine apples		1 9,142
Plums		27, 91
Prunes		745,714
Raisins		1,43 ,287
Sauces and Pres		400,693
Grapes		88,729
Other		2,817
Instruments—		
Chemical	50	2,312
Mathematic'l	01	18,955
Musical	3,383	532,687
Nautical	4	2,408
Optical	393	105,942
Philosophical	86	11,530
Surgica	90	3,540
Telegraphic	3	119
Jewelry, &c.		
Jewelry	2,775	2,727,180
Watches	1,242	2,380,566
Leather, Hides, &c—		
Boots & Shoes		19,998
Bottles	1,602	526,584
Hides, dressed	18,943	5,602,572
" undressed	10	531,666
Horns		14,012
Leather, pat	70	40,597
Mfd. Leather	1,222	211,761
Liquors—		
Ale	17,772	177,040
Bitters	749	2,163
Bay Water	23	1,165
Vinegar	2,897	10,516
Bitters	370	1,833
Brandy	12,266	734,700
Beer	1,743	77,723
Cordials	1 006	22,517
Gin	8,524	172,511
Cider	58	883
Fining for liquor	15	2,822
Hemp bales	114,018	2,604,067
Honey	1,841	53,154
Hops	50	2,337
Ind. rub'r	41,777	3,128,943
Ivory	3,361	275,190
Jute, bls	19,077	239,270
" bls	29,669	81,192
" cuttings	5,185	21,583
Lampblack	53	636
Lith, stones		20,953
Machinery	8 950	525,268
Manure		876
Marble & mf. do		268,767
Malt		87,381
Matches	41	1,941
Macaroni	30,276	49,827
Molasses	171,767	4,96 ,590
Mustard	886	3,997
Oil Paint's	1,175	533,504
Oakum		16,988
Oatmeal		13,179
Onions		55,435
Paper hang's	660	58,900
Pearl barley		6,619
Pearl sago	422	1,010
Peas		5,775
Perfumery	2,209	160,159

	Quantity	Value.
Iron, sheet, t	4,442	358,638
Iron, tube	101,225	133 848
Iron, o b, r	94,788	2,901,976
Lead, pgs	556 669	2,985,890
Metal gds	11,093	859,741
Nails	304	14,304
Needles	688	345.414
Nickel	228	189,868
Old metal		212.376
Plated ware	187	25.258
Platina	64	105,663
Percussion c	468	58.128
Saddlery	293	57,846
Steel	177,143	2,342,919
Spleiter, lbs.	11,109,877	504,486
Silverware	35	24,348
Tin plate, bxs.	1,055,499	6,517,088
" slabs, lbs.	4,528,998	1,042,488
Wire	15 513	161,598
Zinc	7,467,628	492,967
Spices—		
Cassia		263 467
Cinnamon		42,588
Cloves		51,068
Ginger		54,179
Mace		18,403
Mustard		58,140
Nutmegs		171,709
Pepper		224,583
Pimento		83,255
Stationery, &c.—		
Books	11,302	1,364.806
Engravings	871	278,904
Other sta'y	2,519	309,556
Paper	18,075	780,028
Woods—		
Ash		842
Bamboo		5,218
Boxwood		12.994
Bitter		1:1
Barwood		12,162
Brazilwood		255,711
Camwood		29,241

	Quantity.	Value.
Beads	674	58,885
Bones	18	9,097
Bones		9 200
Bone dust		17,910
Boxes		61,852
Blacking	62	10,424
Bricks		8,213
Butter	5,642	1,288,522
Building stone		94,01
Polishing stone		3,617
Burr stones		92,586
Candles		2,676
Carriages		27,892
Clay		49,076
Cheese	6,531	281,906
Cigars		884,927
Coir fibre	415	3,773
Coal, t	130,757	356,760
Corks		128,980
Confection'y	39	3,084
Cotton, b's	3,032	289,199
Clocks	1,160	144,345
Cocoa, gs	17,547	266,059
Coffee, bags,	1,024,633	14,067,260
Emery	2,525	39,817
Esparta gr	1,708	18 109
Farina	2,008	14,836
Fancy goods		2,288,239
Furs		115.234
Feathers		206,573
Fire crackers		167,491
Fish		876,005
Flax	2,205	265,488
Flour		43,317
Furniture	1,230	102.238
Grain		889,670
Grindstones		20,648
Gunny cloth,	5,876	130,739
Ground flint	87	998
Gutta Percha	659	9,448
Gunpowder	117	6,559
Guano	812	3,188
Hair	8,271	1,081,492
Hair cloth	574	272,056

	Quantity.	Value.
Plaster		82,430
Pipes		234,00
Potato flour		71
Potato starch		9.810
Potatoes		53,5
Pumice sto	349	1 55
Provisions		345 2
Rags, bls	104,661	2,194,3
Rice		217,9
Rotton stone		1
Rye		
Rope		188,6
Sago	1,355	17,
Sago flour	1,618	5,6
Salt		463,5
Seeds, unsp		322,
Linseed, bags,	647,331	3,006
Sea root	6	
Soap	76,770	218
Starch Syrup	66	3
Spermaceti		
Statuary		13
Castor seed	6,611	1
Shells		9
Sugar, hhds bls. & tcs	395,542	24,38
Sugar, boxes & bags	961,787	10,94
Smatts	70	
Tapioca	4,186	2
Trees & plants		7
Tea	698,308	12,57
Twine	272	
Toys	12,353	49
Tobacco	53,167	1,75
Tom toes		
Velocipedes		
Waste	2,367	
Whalebone		
Wax		
Weed	26	
Wool, bls	45,961	2,7
Wood	25	
Other miscel		
Grand total		$196,7

CONSUMPTION OF COTTON.

The following figures, showing the consumption of cotton in the United States each year since 1826, are from the New York *Shipping List*:

TOTAL CONSUMED IN THE UNITED STATES (INCLUDING BURNT AT PORTS).

	North of Virginia.	Elsewhere.	Total.
1868—9	bales..821,914	173,203	995,127
1867—8	799,817	168,348	968,165
1866—7	697,367	156,672	854,039
1865—6	604,085	127,640	731,725
1862—5	Not a certained.		
1860—1	650,357	193,383	843,740
1859-60	786,521	185,542	972,043
1858—9	760,218	167,433	927,651
1857—8	452,185	143,377	595,562
1856—7	665,718	154,218	819,936
1855—6	633,027	137,713	770,733
1854—	571,117	135 295	706.412
1853—4	592,284	144,953	737,238
1852—3	650,393	153,333	803,725
1851—2	588,322	111,231	699,603
1850—1	386,429	99,185	485,614
1849-50	476,476	137,013	613,493
1848—9	504,143	138.342	642,485
1847—8	523,892	92,153	616,044

	Total		Total.
1846—7	bales.427,967	1833—6	balcs.236,733
1845—6	422,597	1834—5	216,883
1844—5	389,006	1833—4	196,413
1843—4	346,744	1832—3	194,413
1842—3	325,129	1931—2	178,800

1841—2	267,850	1830—1	182,143
1840—1	297,368	1829-30	126,512
1839-40	295,193	1828—9	118,853
1838—9	276,618	1827—8	120,593
1837—8	246,063	1826—7	103,483
1836—7	222,540		

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the first of January in the past eight years. This comparison is extremely interesting, as it shows the course of prices at the several periods, through the greatest inflation and thence down to the present.

		1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
		$ c	$ c	$ c	$ c	$ c	$ c	$ c	$ c
Ashes, pots	100 lbs	8 95	8 50	11 75	9 00	8 25	8 87	7 87½	7 50
Pearls		8 25	9 75	13 00	11 00	12 00	10 50	9 25	....
Breadstuffs—									
Wheat flour, State Ex	bbl	6 05	7 00	10 00	8 25	11 00	10 00	7 00	5 60
do ex West. & St. Louis		8 75	11 00	15 00	14 00	17 00	16 00	12 00	8 00
Rye flour, Genesee		4 45	6 65	9 00	6 10	7 85	8 75	7 00	5 00
Corn meal, Jersey		4 00	5 65	8 80	4 25	5 00	6 15	5 01	4 70
Wheat, white Mich.	bsh	1 53	1 83	2 70	2 75	3 05	3 20	2 50	1 50
Chicago, Spring No. 1		1 33	1 48	2 22	1 85	2 45	2 45	1 70	1 38
Rye, Western	bush	96	1 30	1 75	1 05	1 25	1 75	1 51	1 08
Oats, State		71	93	1 06	62	69	87	78	65
Oats, Western		69	93	1 09	62	64	84	77	63
Corn, Western, mixed		82	1 30	1 90	95	1 12	1 41	1 10	1 13
Cotton, mid. upland	lb.	68½	82	1 20	52	34	16	27	25½
Mid. New Orleans		68½	..	1 21	53	35	16½	27½	25½
Fish, dry cod	qtl	4 50	6 70	9 00	9 88	6 50	5 50	6 80	6 50
Fruit, layer raisins	bx	3 50	4 20	6 25	4 50	3 85	3 80	3 56	3 25
Currants	lb	13	15	21	15	13	12½	10½	11
Hay, shipping	100 lbs	85	1 45	....	....	....	....	....	97½
Hops	lb	23	33	50	60	60	60	20	25
Iron, Scotch pig	ton	38 50	45 00	63 00	52 00	50 00	36 00	41 00	34 00
English bars		65 00	90 00	100 00	130 00	115 00	85 00	87 00	82 00
American pig No. 1		....	....	59 00	51 00	49 00	39 00	41 00	37 00
Laths	per M	1 45	1 50	2 40	5 00	3 25	3 00	3 12½	2 65
Lead—Spanish	cwt	8 00	10 50	15 00	6 38	7 00	6 50	6 87½	6 25
Leather—hemlock, sole	lb	27	30	42	36	32	25½	29	30
Oak	do	33	42	52	31	37	38	40	40
Lime, com. Rockland	bbl	85	1 35	1 15	1 70	1 70	1 50	1 60	1 50
Liquors, brandy, cog'c	gal	5 25	6 10	15 00	6 00	6 00	6 50	8 00	8 00
Domestic whiskey	do	39	94	2 24	2 27½	2 38	2 35	97	99
Molasses, N. Orleans	do	55	70	1 43	1 15	90	85	76	76
Naval stores—									
Crude turpentine	bbl	....	....	....	9 00	6 00	3 75	3 88	3 50
Spirits turpentine	gal	2 60	2 95	2 10	1 05	67	50	50	48½
Common rosin	bbl	13 00	32 00	23 00	6 50	5 00	3 00	2 45	2 05
Oils—Crude whale	gal	81	1 10	1 48	1 60	1 50	70	1 95	85
Crude, sperm		1 75	1 60	2 18	2 50	2 60	2 15	1 75	1 58
Linseed		1 25	1 47	1 50	1 45	1 34	1 03	98	93
Pet oleum, crude	gal	25	31½	51	40	18	16½	18	15½
Refined in S W	gal	47½	46½	73	62	30	24	32	30
Provisions—									
Pork, old mess	bbl	14 50	10 50	43 00	28 50	19 25	21 15	27 25	29 50
Pork, prime		12 50	14 50	36 25	23 50	17 25	18 50	23 00	25 00
Beef, prime mess		13 00	12 00	....	....	....	16 00	14 00	12 50
Beef, extra mess		20 00	23 00	23 00	24 00	21 00	21 00	19 50	15 00
Beef hams, extra		15 00	18 30	27 00	35 00	35 00	32 50	32 00	34 00
Hams, pickled	lbs	7	11	20	16½	13¼	13	16	15½
Shoulders, pickled		5¾	8½	18	14	10	8½	11½	14½
Lard, Western		10	13	23	19	13	12½	17½	17½
Butter, prime Western		22	24	45	35	30	34	40	31
Butter, prime State		24	29	55	42	41	45	....	17½
Cheese, prime factory		12	15½	24	18½	17½	16	19½	17½
Rice, prime	100 lbs	8 75	10 00	13 00	12 50	9 25	8 75	9 25	7 25
Salt, Liverpool, ground	sk	1 25	1 85	2 47	2 50	2 00	2 00	2 10	1 75
Liverpool, fine, Ashtons		2 15	2 80	4 75	4 10	3 70	3 90	3 85	3 35
Seeds, clover	lb	10¾	12½	27	14	14	12½	....	13
Sugar, Cuba, good		10	12	19	12	10	11½	....	10½
Sugar, refined, hards		13¼	16½	28½	15¼	13	16½	....	14½
Tallow		10½	13	18	14	11	10½	11½	10
Wool, Ohio fleece, dble ex		60	80	95	70	60	60	58½	52
American gold		133¾	152	227	144¾	133	132½	131½	120

RAILROAD IRON TRADE OF GREAT BRITAIN.

... Hopkins & Co., of London and New York, in their ... of 1869, speak of the trade in iron rails as follows:

... seen a prospero s year for the ironmasters. Our monthly ... will have revealed the cause. Three countries alone—Russia, I ... States have purchased 640,000 tons of British rails. Un ... ...d exports, the price has ruled very firm, and good Erie rail ... £6 10s. nett.

... rails have been largely used by rail mills, and have advanced ... the year.

The supply of railway bars has greatly increased, many merchant ... ...e taken to rails, and all the mills have increased their make. This i... ...ply has, however, found ready sale, and will not probably decrease.

The demand for next year promises to be good. Most of the mills ha... ...d three, and some for six months. Home railways must buy more larg... ...n 1869. India will also take more rails. Rus-ia is not not so eager a... ...t this time last year. The government, however, continues to bui... ...for commercial and military purposes, and while the English ... retain their present partiality for Russian Securities, there will ... lack of money. Yet, with the present out-turn, a material reductic... ...American duty, or something equally significant, is necessary to adv... price above £7.

Quality.—While English companies buy only guaranteed rails, or the... from a specified pile, the great bulk of American rails are, in the contrac... "ordinary Erie rails," whi h have proved ordinary enough; besides, th... of rail commonly in use in America, compared with English rails (dou... average 74 lbs. per yard) is unfavorable to durability; as a consequen... has arisen for a better article. We have been particularly concerned in ... ing this demand, greatly to the consumers' satisfaction.

We quote closing prices of the year:

Erie Fish-bar rails, f. o. b. Wales or East Coast..... — .....

SPECIAL QUALITIES ACCORDING TO CONTRACT.

Steel rails, f. o b Liverpool ....
Old D H. rails, f. o. b. London or Liverpool..... .....

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN, COMPILED FROM RETURNS PUBLISHED BY AUTHORITY OF THE HOUSE OF COMMONS, FOR ELEVEN ENDING NOVEMBER 30 IN EACH YEAR.

Countries.	1867.	1868.
America.		
United States.....tons.	157,335	249,246
British.....	15,207	16,317
Cuba.....	4,116	2,080
Brazil.....	2,030	3,333
Chili.....	3,349	1,605
Peru.....	168	4,100
Europe.		
Russia.....	126,898	101,286
Sweden.....	1,278	1,596
Prussia.....	6,454	6,929
Illyria, Croatia, and Dalmatia.....	16	10,498
France.....	211	191
Holland.....	11,859	23,736
Spain and Canaries.....	10,184	2,372
Asia.		
British India.....	138,029	62,222
Australia.....	18,383	10,369
Africa.		
Egypt.....	12,712	10,515
Other countries.....	24,929	31,183
Total.....	532,087	544,679
Old iron to all countries.....	45,100	33,443
Pig iron to United States.....	114,271	66,101

STATE AND CITY FINANCES.

NEW YORK STATE.—The Comptroller, in his annual report, says: "No new debt has been created during the year past, and the indebtedness which existed at the commencement of the fiscal year ending on the 30th of September, 1869, has been considerably reduced. The tax levied for the year was less by nearly $2,500,000 than that levied for the year preceding, and with the exception of the amount owing by the County of New York, which, by law, was not payable until the 1st of December, was principally paid into the State Treasury before the close of the fiscal year. The taxes levied for the current year will be a trifle more in the aggregate than those levied for the past, the result of an increased valuation of the taxable property of the State, by which a lower rate of taxation yields a larger sum in gross. If the appropriations were rigidly confined to the legitimate purposes of the State, and a proper economy in all necessary expenditures adhered to, it is believed that the taxation could be considerably reduced without interfering with the efficiency or usefulness of the Government. Nearly $1,500 000 will be required for the current year, and at least $1,000,000 annually hereafter for several years for the building of the new Capitol; and this amount, together with the large sums which will be demanded for completing other public buildings already commenced or projected, will have to be raised by taxation. These, with the usual, if not necessary, expenditures and claims upon the Government, and the necessary addition of about $4,000,000 annually to the "Bounty Debt Sinking Fund," call for a taxation in the aggregate for each of nearly $11,000,000. This includes at least $2,250,000 raised by tax as a Free School Fund under the act of 1867. The taxes levied annually for county, municipal, and local purposes, in the aggregate are more than treble the amount levied for State purposes. The aggregate taxation for all purposes under State laws for the current year is $46,161,581 50, or 2.48 per cent upon the whole taxable property of the State. This is exclusive of the still more onerous burdens and duties imposed under the laws of the United States.

THE DEBT.

The following statement shows the amount of the State Debt on the 30th September, 1869, after deducting the unapplied balances of the Sinking Funds at that date:

	Debt Sept. 30, '69.	Bal'ce of Sink'g Funds Sept. 30, '69.	Bal'ce of debt after applying Sink. Fs
General fund	$4,694,596 40	$1,370,263 78	$3,324,332 62
Contingent	68,000 00	18,810 31	49,189 69
Canal	12,564,780 00	3,213,041 35	9,351,738 65
Bounty	25,938,600 00	3,815,175 23	22,122,924 77
Total	$43,265,376 40	$8,417,290 67	$34,848,085 73

The aggregate debt of the State was reduced during the fiscal year ending September 30, 1869, by the sum of $1,703,480, and if the unapplied balances of the Sinking Funds were deducted, the debt would be reduced by the sum of $4,016,413 01. The actual reduction of the debt during the two last fiscal years has been $9,263,556 62.

Within ten years the taxation for State purposes has nearly quadrupled, and the taxes for all purposes, including town, county, and school purposes, have nearly trebled, and the rate of taxation has more than doubled.

In 1859 the State tax was	$2,458,599 10
In 1869 the State tax was	8,138,028 37
In 1859 the tax for all purposes was	16,353,256 56
In 1869 the tax for all purposes was	46,161,581 50

The increase of the taxable property has not been in the same proportion.

The gross valuation in 1859 was	$1,404,913,079
The gross valuation in 1869 was	1,860,190,770
An increase of only	$455,307,091

quite disproportioned to the increased taxation.

The Governor, in his message, says: "The Sinking Funds, at their present rate of application, will extinguish the entire State indebtedness within eight years.

INTEREST ON THE STATE DEBT.

I recommend that provision be made for the payment in coin, or its equivalent, of the interest on that portion of the State debt which was incurred before the late war, and of the principal thereof as it matures. It was contracted in specie, and the honor and good faith of the State forbid that either interest or principal should be paid in a depreciated currency. Failure to pay this interest in gold occurred first in 1863, and has continued to this time. This failure was bad faith and bad policy. The State has for seven years been repudiating a portion of its obligations, and I trust you will take prompt measures to save it from further dishonor.

The Bounty Fund Debt was contracted in our present currency, and the holders of the bonds claim nothing more than payment in the same.

RECEIPTS AND PAYMENTS OF THE STATE TREASURY, DURING THE LAST FISCAL YEAR, ON ACCOUNT OF ALL THE FUNDS, EXCEPT THE CANAL AND FREE SCHOOL FUNDS.

Balance in treasury on the 30th of September, 1868	$748,521 41
Receipts of the year	17,045,826 44
Total	$17,794,347 85
Payments of the year	17,532,435 68
Balance in treasury on the 30th of September, 1869	$261,912 17

TAXES.

The State tax levied in 1869 was five and five-eighths mills, for the following purposes:

For schools	1¼ m'l's.
For canals	⅜ mill.
For general purposes	1¼ mills.
For bounty debt	2¼ mills.

The whole amount of State tax levied was $10,463,179 33.

THE CANALS.

The following statement shows the condition of the Canal Fund in the last fiscal year:

Balance in treasury and invested on the 1st of October, 1868	$4,698,932 44
Received up to 30th of September, 1869	6,119,985 70
Total	$10,818,908 14
Paid during the year ending 30th of September, 1869	6,964,963 55
Balance now on hand	$3,854,944 59

REVENUES OF AND EXPENDITURES FOR THE CANALS DURING THE LAST FISCAL YEAR.

Receipts from tolls, rents, interest on current revenues, and miscellaneous	$4,161,280 10
Payments for all expenses	1,278,507 52
Leaving a surplus revenue of	$2,882,772 58

Which has been applied, in conformity with Article 7 of the Constitution, as follows:

Sinking Fund, under Section 2	$1,500,000 00
Sinking Fund, under Section 3	1,382,772 58
Total	$2,882,772 58

For the details of the State debt and the expenditures, the business of the canals, their revenues, expenses, and condition, I respectfully refer you to the official reports of the Comptroller, State Engineer, and Canal Auditor.

Details of the State Debt, September 30, 1869, were as follows:

Description of securities.	Amount.	Interest. Rate.	Interest. When paid.	Principal p'ble.
General Fund Bonds	$700,000 00	7	J.,A.,J.&O.	July 1, 1870
Bounty Loan Bonds c'p'ns	1,878,000 00	7	Jan &July.	1877
do do reg	21,060 000 00	7	do	do
General Fund Bonds	990,000 00	5	J.,A.,J.&O.	1875
do do	800,000 00	6	do	1878
do do	348,107 00	5	do	At pleasure.
do do	1,189,780 77	6	do	do
Canal Fund Bonds	2,442,600 00	6	do	1872
do do	5,451,800 00	6	do	1873
do do	2,163,000 00	6	do	1874
do do	1,1-9,420 00	6	do	do
do do	485,000 00	6	do	1875
do do	888,000 00	6	do	1876

PENNSYLVANIA.—Statement showing the several Loans of the Commonwealth of Pennsylvania, their rates of interest, when re-imbursable, and amounts as they severally stood on the first day of December, 1869.

Loans, &c.			Rate of interest.	Re-imbursable.	Amount.
Loans overdue			....	.....	369,482 00
Stock loan, per act of June 11, 1840			5	July 1, 1870	1,483,815 63
Ext. pl. loan	do	April 10, 1849	6	April 10, 1879	400,000 00
Coupon loan	do	April 2, 1852	5	July 1, 1882	427,000 00
Regis. loan	do	April 2, 1852	5	July 1, 1882	33,000 00
Coupon loan	do	April 2, 1852	4½	July 1, 1882	112,000 00
Do	do	May 4, 1852	5	Aug. 1, 1877	3,462,000 00
Regis. loan	do	May 4, 1852	5	Aug. 1, 1877	892,000 00
Coupon loan	do	April 19, 1853	5	Aug. 1, 1878	287,000 00
Regis. loan	do	April 9, 1853	5	Aug. 1, 1878	34,000 00
Military loan	do	May 15, 1861	6	Aug. 1, 1871	2,820,750 00
Stock loan	do	Feb. 2, 1867	6	Feb 1, 1872	4,907,150 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1872	92,850 00
Do	do	Feb 2, 1867	6	Feb. 1, 1877	7,909,600 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1877	90,400 00
Do	do	Feb. 2, 1867	6	Feb. 1, 1882	9,273,050 00
Do	do	Feb. 2, 1867	5	Feb. 1, 1882	726,950 00
					$32,810,047 90

The loans due, as well as those becoming due, may be thus stated:

Amount over-due, including bank charter loans and relief notes in circulation			$369,482 25
Amount re-imbursable in the year		1870	1,483,815 63
Do (military loan)	do	1871	2,820,750 00
Do	do	1872	5,000,060 00
Do	do	1877	11,844,000 00
Do	do	1878	321,000 00
Do	do	1879	400,000 00
Do	do	1882	10,571,000 00
			$32,810,047 90

NOTE—The amount overdue, and the amount due in the year 1870, as above stated, are redeemable at the State Treasury, on presentation. The interest on the loan over-due was stopped July 1, 1867, and the interest on loan due in the year 1870, will be stopped July 1, 1870.

OHIO FINANCES.—Governor Hayes has received the annual report of the Commissioners of the Sinking Fund.

THE PUBLIC FUNDED DEBT.

On May 15, 1869, the public funded debt of the State was	$10,648,381 86
The redemption during the six months was: Loans of 1870	31,800 00
Outstanding November 15, 1869	$10,016,581 86

This sum consists of the following loans:

FOREIGN DEBT, PAYABLE AT NEW YORK.

Loan, payable after Dec. 31, 1869, not bearing interest	$1,270 00
Loan (Union) payable July 1, 1868, not bearing interest	2,500 00
Loan, payable after Dec. 31, 1870, bearing 6 per cent interest	1,515,677 08
Loan, payable after Dec. 31, 1875, bearing 6 per cent interest	1,000,000 00
Loan, payable after June 31, 1881, bearing 6 per cent interest	4,095,300 00
Loan, payable after Dec. 31, 1886, bearing 6 per cent interest	2,400,000 00
Total foreign debt	$9,614,756 50

DOMESTIC DEBT, PAYABLE AT COLUMBUS.

Stock of 1849, not bearing interest	$1,765 00
National Road bonds, not bearing interest	60 26
Union loan of 1871, bearing 6 per cent interest	400,000 00
Total domestic debt	$401,825 26
Total public funded debt, Nov. 15, 1869	$10,016,581 86

In addition to the actual redemption, as above stated, the Commissioners have purchased during the period covered by this report, Ohio State stock to the sum of $113,601, this making a real reduction of $145,400 in the State debt within that time. The amount of uncanceled State stocks now held by the Commissioners is $160,643 59, divided among the several loans as follows:

Loan of 1871	$19,000 00
Loan of 1865	29,700 00
Loan of 1861	111,943 59
Total	$160,643 59

* Changed from coupon bonds to registered bonds, per act of April 24, 1869.

... stocks the Commissioners can at any time cancel or exchange for ... matures at an earlier day, just as they should deem best for the int ... State. Consequently, the aggregate sum thereof should be deducted ... amount of the outstanding or uncanceled stock, in order to arrive at ... ount of the redeemable debt. The actual amount, therefore, of the publi ... bt of the State is $9,855,938 27.

FINANCES OF KENTUCKY.—The following is an abstract of the Report of the ... the fiscal year ending October 10, 1869:

The public debt of the Commonwealth, on the 10th of October, 1868, amounted to	$8,
Add increase of school bonds, being amount of surplus school money July 1, 1869	
Making	$8,
During the fiscal year ending 10th of October, 1869, there was redeemed by the Commissioners of the Sinking Fund State bonds amounting to	
Amount of State debt 10th of October, 1869	$8,
Deduct the amount of bonds dedicated to the school fund and not redeemable	1,
Leaving the amount of the State debt proper, upon the 10th of October, 1869	$1,

The indebtedness of the Commonwealth consists of—

Six per cent bonds which have matured and are outstanding	
Five per cent bonds due and outstanding	
Six per cent bonds maturing in 1870 and 1872	1
Military bonds maturing in 1895	
Five per cent bonds maturing between 1871 and 1873	
Total	1

If, therefore, the loan made by the Commissioners of the Sinking Fu revenue proper, of $840,849 55, was returned, the balance in the treasury hand, upon the 10th of October, 1869, would be $1,259,835 50; which sum, to the extinguishment of the outstanding indebtedness of the Commonweal reduce the state debt, exclusive of the school bonds not redeemable, to $3

To meet this indebtedness the Commissioners of the Sinking Fund hold resources	$1
Deducting State debt	
Excess of resources of Sinking Fund over the State debt	

The financial condition of the Commonwealth, it will be seen from this is in a most healthy and prosperous condition. If our outstanding bonds due, and the $840,849 55 due by the Revenue Department proper to were returned, our resources are more than sufficient to pay off at once the S

This item of $840,849 55 was created by loans of money at different supply existing deficiencies in the annual current revenue, which was i to meet the ordinary necessities of the State government.

SOUTH CAROLINA.—The following is an official statement of the publ the State of South Carolina, November, 1869, the interest of which is p gold:

Class of Securities.	Issued.	Redeemable.	Prin
State South Carolina Stock	1794	At pleasure.	$38,8
Fire Loan Stock	1838	1870	314,4
State Capitol Stock	1856	1877	226,0
State Capitol Stock	1857	1888	215,8
State Capitol Stock	1858	1883-85	351,7
State Capitol Stock	1859	1887-89	331,2
State Capitol Stock	1861	1886-86	339,5
State Capitol Stock	1863	1890	20,6
Fire Loan Bonds	1838	....	484,4
Blue Ridge Railroad Bonds	1854	'74-75-76-77-78	1,000,0
State Capitol Bonds	1858-5	1871-80	500,0
State Capitol Bonds	1866	1885	11,6
Funded debt	1866	1887-97	1,222,9
Conversion Bonds	1868	1888	332,6
Funded Bills Bank S. Carolina Bonds	1868	1878	1,946,4
Bonds issued in 1868	1868	1888	300,0
Total debt			$8,988,4

MICHIGAN STATE FINANCES.—The fiscal year of the State closed on Tuesday, with a total indebtedness (interest and non-interest bearing) of $3,043,578 49, with a cash balance on hand of over $850,000, and with a record of taxation reduced over one-third, and yet conjoined with liberal appropriations for our State institutions. At the close of the fiscal year, the bonded debt was $3,614,078 49, and the actual reduction in its amount during the year has thus been $570,500. There are also $551,500 of the War Loan Bonds, which have been already drawn and fall due on January 1, 1870, and for whose redemption the cash on hand will be amply sufficient. The event will make the total reduction on the State debt, during the thirteen months ending with January 1, 1870, the handsome sum of $1,122,000. We do not believe that any of our sister States can equal this record of a simultaneous reduction of debt and taxation, accompanied by increased liberality in the treatment of important State institutions.—*Detroit Tribune.*

FINANCES OF CHICAGO.—We are indebted to Mr. A. O. Slaughter, banker in Chicago for the following complete statement of the bonded debt of that city, compiled by Mr. Kimball, City Comptroller. The assessed value of real and personal property in Chicago, as given in the last financial report to April 1, 1869, was $230,247,000, on which amount the rate of taxation was fourteen mills on the dollar. The amount of the Sinking Fund on hand at that time was $429,086. The total funded debt, December 1, 1869, is stated at $10,040,500, to which amount must be added the South Park loan for $2,000,000, now being negotiated in New York, which will make the total debt $12,040,500.

BONDED DEBT OF THE CITY OF CHICAGO, DECEMBER 1, 1869.

Description.	Amount outstanding.	Interest. Rate per cent.	Interest. When paid.	Interest. Where paid.	Principal payable.
Water Loan	$100,000	6	Jan 1 & July 1	Duncan, Sherman & Co., New York.	July 1, 1874
	272,000	6	" "		July 1, 1877
	158,000	6	" "		Jan. 1, 1878
	300,000	6	" "		July 1, 1880
Principal payable from water works, and taxation if necessary.	200,000	6	" "		July 1, 1882
	140,000	7	" "		July 1, 1882
	150,000	7	" "		July 1, 1888
	225,000	7	" "		July 1, 1889
	275,000	7	" "		July 1, 1890
	900,000	7	" "		July 1, 1892
	430,000	7	" "		July 1, 1894
Total	$3,150,000				
Sewerage Loan	$87,000	6	" "	Am. Nat. Bank, N.Y.	July 1, 1880
	413,000	7	" "		July 1, 1880
Sinking Fund	462,000	7	" "		July 1, 1884
	388,000	7	" "		July 1, 1888
	490,000	7	" "		July 1, 1892
	670,000	7	" "		July 1, 1894
Total	$2,510,000				
River Improvement Loan	$250,000	7	" "	do.	July 1, 1890
	250,000	7	" "		July 1, 1892
	500,000	7	" "		July 1, 1893
	420,000	7	" "		July 1, 1894
Total	$1,420,000				
Municipal Bonds	$39,000	7	" "	do.	Dec. 1, 1872
	50,900	6	" "		July 1, 1874
	60,000	7	" "		Jan. 1, 1877
Sinking Fund	87,000	6	" "		July 1, 1875
	100,000	6	" "		Jul. 1, 1877
	95,000	7	" "		July 1, 187
	2,579,000	7	" "		1881 to 188
Total Municipal Debt	$2,960,500				
" Water Loan	3,150,000				
" Sewerage Loan	2,510,000				
" River Imp't Loan	1,420,000				
Total, Dec. 1, 1869	$10,040,500				

RAILROAD ITEMS.

THE PROPOSED INCREASE OF CHICAGO AND ALTON STOCK.—The following circula directed to the stockholders explains what is proposed to be done in regard to an ncrease of stock:

" * * * * * * The directors of this company have unanimously resolved to ask the assent of its stockholders to a further increase of its capital stock It has been ascertained, upon careful examination, that the number of shares which may at this time be legally issued by this company for the purposes aforesaid, under the restrictions of its charter, cannot exceed 38,000, which they propose, with the assent of its stockholders, to issue in the manner following: Each owner of the capital stock of this company, whether common or preferred, shall be entitled to purchase for every two shares of capital stock so owned by him and standing in his name, on the 10th day of February, A. D. 1870, one share of capital stock, upon payments to be made as follows: For one-half the number of shares to which he may be entitled as aforesaid, each holder shall pay into the treasury of the company, on the first day of March, A. D. 1870, the sum of two dollars and fifty cents for each share, which, with the proportionate credit due him from income account, will complete payment for the same. For the other half of the number of shares to which he may be entitled as aforesaid, each stockholder shall pay par value, in the following instalments:

On the first day of March, 1870	$25 00
On the first day of June, 1870	25 00
On the first day of September, 1870	25 00
On the first day of December, 1870	25 00

Full paid certificates will be issued on the 1st of March, 1870, for one half of the shares to which each stockholder shall be entitled, provided the instalments specified to be paid on that day shall have been paid; and certificates for the remainder of the shares, as aforesaid, will be issued on the 1st of December, 1870, provided all of the remaining instalments shall have been paid, as above set forth." The circular then states that any stockholder failing to comply with the proposed terms will forfeit his right to additional stock. The money obtained from the additional issue is to be spent in making permanent improvements, and in acquiring by lease or purchase the railroad from Dwight to Wenona, and extending it to Lacon, and connecting it at some point with the St. Louis, Jacksonville, and Chicago Road, making a total new road, purchased and built, about 112 miles; and, further, that leases shall be made if possible to connect with the Missouri system of railroads. "Your attention is called to the provision of our charter, under which it is proposed to issue said new shares of stock, viz.: 'The capital stock of said corporation may be increased from time to time, by and with the written consent of three-fourths of the stockholders of said company, its appendages and other property now held by said company, or which may hereafter be purchased or acquired.' I am instructed to ask your assent to the increase of common stock and the execution of the contracts herein set forth, and to request that you will date and sign the annexed form of assent and return it to W. M. Larrabee, Secretary, at the office of this company, at your earliest convenience. If the assent of three-fourths in the interest of the stock shall be thus obtained, a circular will be issued to each stockholder, whose address is known, specifying the amount of additional stock to which he or she will be entitled, the amount and manner of paying the instalments required thereon, and the necessary instructions for consummating the arrangement."

This circular is dated December 15, 1869, and signed by the President, T. B. Blackstone. The money which this issue of stock will bring into the treasury will amount to $1,947,500. The cost of the proposed road from Dwight to Lacon, with a connection from Wenona to the Jacksonville Branch, 112 miles in length, will, according to the circular, cost about $1,680,000.

IOWA RAILROADS IN 1869.—A greater length of railway has been built in Iowa this year than in any other State. At the close of 1865 there were seven hundred and ninety-three miles finished. At the close of 1867 there were eleven hundred and fifty-two miles finished—an increase of three hundred and fifty-nine miles in these two years. One year later—January 1, 1869—the total completed was one thousand four and fifty-one miles—an increase of two hundred and ninety-nine miles in 1868.

By letters before us, from officers of the sixteenth railway in Iowa we learn that in the year now closing there will be a grand total of *six hundred and forty-three miles!* On eight of these lines there is some yet to build before the amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will be undoubtedly done this year. These eight are: McGregor & Sioux City; Cedar Falls & Minnesota; Central Railroad of Iowa; Burlington & Missouri River; Burlington, Cedar Rapids & Minnestota; Des Moines Valley; St. Louis & Cedar Rapids; Iowa Falls & Sioux City.

On the 4th of November, the Iowa Falls & Sioux City had built ninety-nine and one-half miles. Between that time and the first of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington & Missouri River, ninety-eight and three-fourth miles; McGregor & Missouri River ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls & Minnesota, sixty-seven miles—a total of four hundred and sixty miles by five companies.

No miles in length have been laid this year on these roads, according to our reports: McGregor Western, Dubuque & Sioux City, Dubuque Southwestern, Chicago & Northwestern, St. Joseph & Council Bluffs.

The roads which have been lengthened out or commenced this year are:

McGregor & Missouri River; Cedar Falls & Minnesota; Iowa Falls & Sioux City; Central; Chicago, Rock Island & Pacific; Burlington & Missouri River; Sioux City and Pacific; Burlington, Cedar Rapids & Minnesota; Des Moines Valley; Keokuk & St. Paul.

The following carefully prepared table shows in the first column, the number of miles that were on the 31st day of December, 1868; the second column the number of miles that will be built in 1869; the third column, the total amount constructed in the State up to the 1st day of January, 1870. [Parts of miles are given in decimals]:

Railroads.	Jan. 1, 1869.	Built in 1869.	Jan. 1, 1870.
McGregor Western	84,600	.....	84,600
McGregor & Missouri River	.....	93,000	93,000
Cedar Falls & Minn	42,000	33,110	75,110
Dubuque & Sioux City	142,885	....	142,885
Iowa Falls & Sioux City	.....	119,500	119,500
Dubuque & Southwestern	54,760	.....	54,760
Central Railroad of Iowa	...	43,000	43,000
Chicago & Northwestern	351,000	..	3 4,000
C., R. I. & Pacific	277,549	40,451	318,000
Burlington & Missouri River	180,333	98,807	279,140
St. Joseph & Council Bluffs	52,000	.. ...	52,000
Sioux City & Pacific	75,000	4,500	80,000
St. Cedar Rapids & Minn	.....	67,000	67,000
Des Moines Valley	163,500	81 500	244,000
Keokuk & St. Paul	25,000	19,000	44,000
St. Louis & Cedar Rapids	.. .	42,2 0	42,250
Total	1,451,127	643,418	2,094,545

Here, then, is the amount of road constructed in the last four years:

	miles.
In 1866 and 1867	259
In 1868	299
In 1869	642
Total	1,08!
Add the miles constructed up to 1866	793
Gives a total of	2,094

miles in operation in Iowa on the first day of January, 1870.

(Massachusetts only had 1,425 miles on the 1st of January, 1869, and not 200 have been built since that date).

The miles constructed in 1869 (643) lacked only fifteen of equaling that built in the three preceding years, 658 miles.—*Des Moines Bulletin.*

ALBANY AND SUSQUEHANNA RAILROAD.—The suit brought by the Attorney-General of New York State, to have the important question settled as to who are the rightful directors of this Company, has been determined in favor of the Ramsey Board of Directors and against the Fisk party.

The action was tried at Rochester before Justice E. Darwin Smith, and occupied a long time, both sides being represented by several of the ablest lawyers in the State, including Mr. Champlain, the Attorney-General, for the People, Mr. Charles Tracy and others, for the Ramsey Directors, and Mr. David Dudley Field, well-known as the lawyer of James Fisk, Jr., with several associates, for the Fisk and Gould party.

The Judge rendered a very exhaustive opinion, which we regret that it is not in our power to publish in full—but his principal conclusions are in substance as follows:

1. That attempts were made by Fisk and his associates, by means of numerous suits, injunctions and arrests to prevent a fair and legal election of directors.

2. That certain stock claimed by Fisk to have been illegally issued and improperly voted upon by the Ramsey party, was legally issued and entitled to be voted on.

3. That the director's room at the office in Albany at the time of election, was packed with a crowd of roughs from New York, brought there and fed by the Fisk party, to prevent a fair election

In conclusion the Judge decides as follows:

"Judgment ought therefore be given according to these views. Adjudging that the Fisk set of directors were not duly elected, and that the Ramsey set were duly elected, and are the legal and lawful directors of said corporation, and further adjudging that the people recover costs in the action against the corporation, the Albany and Susquehanna Railroad Company, and that the complaint be dismissed as against the defendants, Johnathan Herrick and Walter H. Burns, without costs, and that all the suits mentioned in the pleadings be discontinued by the plaintiffs on both sides without costs, and the receivership of Pruyn, Courter and Fisk be vacated and set aside.

"The judgment will further direct that the thirteen defendants who are hereby declared to have been fully elected directors of said corporation headed by J. Pierepoint Morgan, and also the defendants, David Groesbeck, Daniel T. Chamberlain, John W. Vincent, David J. Newell, Daniel C. Falls, James M. Boyd, Samuel Sloan, Samuel C. Thompson, and Martin Green, recover the costs of the action against the said thirteen defendants headed by Charles Courter and Walter S. Church, whose claim to have been duly elected directors of said corporation is hereby disallowed. And it will be referred to the Hon. Samuel Selden of Rochester, to pass upon the accounts of the receiver, and upon a hearing of the parties at Albany, to ascertain and report to the Court what would be a proper extra allowance in the action, and to which of the defendants it should be paid, and to settle such other matters of detail as may be necessary to carry the judgment into effect.

"And it will be further ordered that the said directors so held to be duly elected be let into immediate possession of said railroad, and that the receiver transfer to them all the property and assets in his hands belonging to said corporotion, retaining from the moneys in his hands all proper allowances for fees, expenses and other charges to be a justed by said referee."

THE NEW JERSEY SOUTHERN RAILROAD COMPANY.—This is the name of the new corporation which has succeeded to the right and property of the old Raritan and Delaware Railroad Company. The persons here and in New Jersey and Boston who purchased the road and organized the new corporation, own a large majority of its securities, and intend to retain the ownership and control of the company. They have purchased three-quarters of the stock of the Long Branch and Sea Shore Railroad Company, and have appointed new officers. The executive officers of the two roads being the same, they are under one management. The terminus at Fort Monmouth will be retained, but the Sea Shore road will be extended northward to the Horse Shoe on Sandy Hook, and a fine stone dock built there which will accommodate both passengers and freight. The depth of water at the Sandy Hook dock—twenty-two feet—will give great facilities for eastern freight, and will be the principal northern terminus of the two roads. The old road by Jackson and the Camden and Atlantic Railroad to Philadelphia is now being put in order, and the trains will run through regularly as soon as the repairs are completed. The engineers of the companies are now locating a new branch from a point on the main road a little below Manchester, direct to Pemberton, where it will connect with one of the Camden and Amboy roads, and make another and a shorter route from New York to Philadelphia, and also a route from Philadelphia to Long Branch, which will be run in two hours and a half. The iron, etc., for these additional roads, and for repairing the old road has all been purchased and the work will be done and the cars running before the first day of July, 1870.—*N. Y. Evening Post*, Dec. 28.

PASSENGER RATES TO THE WEST.—Established by the Convention of Ticket Agents held at Chicago:

	FIRST CLASS.				SECOND CLASS.		
	Boston.	New York.	Philad'phia.	Baltimore & Washington.	New York.	Philad'phia.	Baltimore.
Evansville, Ind.	$34 05	$32 50	$30 50	$27 00	.....	.....	.....
Indianapolis	26 55	25 00	23 00	20 70	$20 00	$18 50	.....
Cincinnati, Ohio	24 05	22 50	21 40	17 00	19 45	18 00	$14 50
Cleveland	16 50	14 95	13 50	13 00	.....	.....	.....
Detroit, Mich	18 00	16 45	18 00	17 00	14 45	.....	.....
Alton, Ill.	36 35	34 80	32 80	30 00	27 45	26 00	.....
Cairo	37 50	35 95	33 95	31 00	28 45	27 00	24 50
Chicago	26 50	24 95	22 95	21 95	19 45	18 00	18 00
Quincy	36 50	33 95	31 95	30 95	26 45	25 00	25 00
Rock Island	33 80	32 25	30 25	29 25	24 95	23 50	.....
Milwaukee, Wis.	29 50	27 95	15 95	24 95	21 95	20 50	20 50
Des Moines, Iowa	40 65	39 10	37 10	36 0	30 20	28 75	...
Dubuque	34 70	33 15	31 15	30 15	25 95	24 50	.....
St. Joseph, Mo.	46 00	44 45	42 45	41 45	33 70	32 25	...
Kansas City	46 50	44 95	42 95	41 95	35 45	34 00	.....
St. Louis	37 50	35 95	33 95	31 00	28 45	27 00	25 00
Leavenworth, Kansas	71 75	46 20	44 20	43 20	36 70	35 25	.....
St. Paul, Minn.	44 50	42 95	40 95	39 95	33 95	25 50	32 50
Omaha, Nebraska	46 50	44 95	42 95	41 95	.....	.....	.....
Louisville, Ky.	27 55	26 00	23 90	20 50	22 55	21 00	18 00

RICHMOND AND PITTSBURG RAILROAD.—The operations of this railroad for the year ending September 30, 1869, were as follows:

Receipts—From transportation of passengers	$89,138	
" From extra baggage and express freight	4,533	
" From United States mail	4,936	
" From transportation of freight	65,656	
" From miscellaneous sources	3,691	
Total		$160,945
Expenditures	$123,601	
Deduct extraordinary expenses	29,026	
Ordinary expenses		94,575
Net earnings		$66,370

Comparative statement of the affairs of the Richmond and Petersburg Railroad Company, September 30, 1868, and September 30, 1869:

	1868.	1869.
Cash	$3,021	$597
Assets due to the Company	47,065	51,798
Cost of road and property	668,504	668,5 4
Cost of branch road and property	45,539	45,539
Reconstruction of road	219,852	219,852
Land purchase	44,178	44,316
Profit and loss	185,816	176,919
Total	$1,213,977	$1,207,727
Capital stock	$847,100	$847,100
Convertible Dividend bonds, 1867	1,296	1,296
Coupon bonds due July 1, 1875	13,500	13,500
Coupon bonds due June 1, 1875	93,500	94,5 0
Registered bonds due June 1, 1875	27,000	26,000
Coupon bonds due September 1, 1870	175,000	175,000
Bills payable	23,992	21,896
Open accounts	29,589	18,634
Total	$1,213,977	$1,207,727

The Reading Railroad Company has formally notified the Stock Exchange of its purpose to issue $5,000,000 new convertible bonds, in the amounts and at the dates following: $1,500,000 January, 1870, and $1,000,000 July, 1870, convertible any time after issue; $1,000,000 January, 18 1, and $1,500,000 1871 or 1872, on giving 6 days notice, not controvertible until 1872. Of these bonds, $2,000,000 are taken at par by McCalmont Brothers, of London, and the remainder, also at par, by McKean, Borie & Co., of Philadelphia. The reason assigned for the issue of these bonds is to provide for the building of new branch roads, equipments, &c.

RAILROADS OF VIRGINIA.—Under the above title there appeared in the MAGAZINE of December, an item in regard to several of the railroads of Virginia, taken from another journal and naturally presumed by us to be correct as to the facts stated. We are informed however that it was materially inaccurate, and hasten to correct the error by publishing the following communication from an officer of one road:

"The Virginia & Tennessee Railroad Co., does not owe the State anything, having paid its entire indebtedness in the year 1863, and for the discharge of which holds the receipts of the proper officers of the State government.

In the case of the South Side Railroad Co., the same can be as well said; for the indebtedness due the State as of January 1st, 1867, then $709,000—was by competent legislation postponed until certain new bonds authorized to be issued instead of such indebtedness, which bonds have been issued—are paid; at the same time by the terms of the same Act, all the claims incident to such debt and the rights of the State, are suspended.

The new bonds, upon the final payment of which the State debt revives, are due January 1st, 1890."

—The *Western Railroad Gazette* gives the following:

MICHIGAN.—The following is a statement of the municipal bonds deposited with the State Treasurer, under the generalrailroad law for the benefit of the several companies named:

Michigan Air Line	$515,000	Elkhart & Lake Michigan	$94,000
Howell & Lansing	57,200	Lansing, St. Johns & Mackinac	161,803
Detroit, Hillsdale & Indiana	13[illegible],000	Jonesville, Marshal & Grand River	109,700
Kalamazoo & South Haven	154,800	Port Huron & Lake Michigan	42,000
Chicago & Michigan Lake Shore	116,300	Ionia & Lansing	20,000
Allegan & Holland	31,000	Peninsular	50,000
Fort Wayne, Jackson, & Saginaw	48,000	Total	$1,485,903

By compliance with the conditions of the law, bonds have been surrendered as follows:

Port Huron & Lake Michigan	$42,000	Fort Wayne, Jackson & Saginaw	$48,500
Peninsular	50,000		
Kalamazoo & South Haven	26,000	Total	$166,500

OHIO.—Thos. D. Messler, Esq., of this city, representing the Pennsylvania Central, and Pittsburgh, Fort Wayne & Chicago Railway Companies, met the directors of the Pittsburgh, Mount Vernon & Columbus Railroad, at the Doncaster House, in Orrville, Ohio, on the 19th inst., and delivered to them a deed of the Cleveland, Zanesville & Cincinnati Railroad from Hudson to Millersburg, Ohio, as one million five hundred dollars worth of stock in the new company, in consideration of one hundred and sixty-five thousand dollars in stock subscribed by Knox, Holmes and Wayne counties, for the completion of the road from Millersburg to Mount Vernon and Columbus.—*Pittsburg Chronicle.*

THE DEBT STATEMENT FOR FEBRUARY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of January, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$33,333 33
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	29,258 33
6's of 1881	After December 31, 1880	18,415,000 00	91,075 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	4,725 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	946,588 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	7,721,574 00
6's of 1881	After June 30, 1881	75,000,000 00	375,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	4,033 485 41
6's, 5-20's	20 years from November 1, 1864*	8,882,500 00	58,837 50
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	1,883,419 50
5's, 5-20's	20 years from November 1, 1865*	208,327,250 00	3,049,9 9 75
5's, 5-20's	20 years from July 1, 1865*	332,998,950 00	1 664 994 75
6's, 5-20's	20 years from July 1, 1867*	279,59[illegible],150 00	1,897,956 75
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	212,696 75
Aggregate of debt bearing interest in coin		$2,107,989,200 00	$22,073,238 07
Coupons due, not presented for payment			10,774,113 75
Total interest			$32,847,891 82

Debt bearing interest in Lawful Money.

7's, Certificates	On demand (interest estimated)	$45,580,000 00	$682,950 00
7's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	35,000 00
Aggregate of debt bearing interest in lawful money		$59,580,000 00	$717,950 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	13,150 00	789 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes	Matured at various dates	103,564 64	3,069 80
6@5's, Tr'y n'tes	Matured March 1, 1859	2,400 00	120 00
6's, Treas. notes	Matured April and May, 1863	3,250 00	195 00
7-10's, 3 years	Matured August 19 and October 1, 1864	30,750 00	1,120 83
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	282,982 00	13,257 46
6's, Certif. of ind.	Matured at various dates in 1866	11,000 00	660 00
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,404,190 00	465,669 00
4,5 & 6's, Temp. l.	Matured October 15, 1866	181,960 00	7,558 92
7-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	713,100 00	25,028 15
Aggr'te of debt on which int. has ceased since matur		$4,053,046 64	$538,668 88

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$110,258 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	40,063,512 62
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	50,892,180 00
Aggregate of debt bearing no interest		$446,565,951 12

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.	$221,589,300 00	
Bonds at 6 p. cent.	1,836,349,900 00	
Total debt bearing interest in coin	$2,107,939,100 00	$32,847,394 92
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,580,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,580,000 00	717,950 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	4,056,046 64	538,668 88
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,110,238 50	
Postal and fractional currency	40,063,512 62	
Certificates of gold deposited	50,392,180 00	
Total debt bearing no interest	$446,565,951 12	
Total	$2,618,088 197 76	$34,099,013 70
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,652,187,211 46
AMOUNT IN THE TREASURY—		
Coin		$101,600,780 77
Currency		8,690,807 41
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		25,716 080 50
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		71,366 353 86
Total		$207,373 922 54
Debt, less amount in the Treasury		2,444,813,288 92
Debt, less amount in the Treasury on the 1st ultimo		$2,448,747,953 31
Decrease of debt during the past month		3,933,664 39
Decrease of debt since March 1, 1869		$80,649,971 09

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,236,512 00	$135,375 00	$2,994,087 21	$1,169,630 38	$1,724,456 83
Central Pacific, 1st m. P. E. D.	6,303,000 00	31,515 00	1,023,903 19	631,233 24	392,669 95
Mount City and Pacific	1,628,320 00	8,141 60	145,358 29	369 40	144,998 89
Central Pacific	2,362,000 00	5,905 00	659,676 81	116,765 86	2,374,520 58
"	23,519,000 00	117,595 00	1,841,609 61		
" of Atchison & Pike's Peak	1,600,000 00	8,000 00	253,808 26	5,301 92	248,506 34
Central Branch Union Western Pacific assignees Pacific	1,970,000 00	8,723 00	73,221 67	.....	73,221 67
Total issued	64,417,832 00	315,254 60	6,881,654 96	1,923 300 80	4,958,361 16

[1] These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

[2] These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The first month of the year has been characterized by a generally improved feeling in business circles. In the several branches of trade there has been no special activity; indeed merchants have complained of the unusual quiet, having, apparently, not yet learned that, owing to the improved facilities for transportation, and the more general use of the telegraph, January is no longer to be looked upon as a month of busy preparation for the spring trade. During the latter half of the month, the tenor of advices from the west was more encouraging, and collections in that section showed a decided improvement, which was quite necessary in order to place it s credit upon a satisfactory footing.

In financial circles, also, there was more activity and a healthier feeling In all the money markets of the country there has been a marked reaction toward ease. Currency has flowed freely into the banks of this city from the west, and from the interior of this and adjoining states; so that the deposits have increased $31,000,000 since the last bank statement of December, while the legal tender line stands $11,700,000 higher than then. The unprecedented accumulation of coin in the banks has carried up the lawful money reserve to $24,200,000 above the percentage required by law, thereby placing the banks in a position of unusual ease, and affording reasonable expectation of a protracted easy money market. Speculation has been held in check by the indisposition thus far shown in Congress to encourage any inflation of the currency; and the tendency of legislation, as developed, has been regarded as encouraging a safe and conservative course of business. In credit operations, we have observed a healthier feeling The record of failures for 1869 showed a sounder condition of affairs in the country generally than was supposed to exist and, money becoming easier, the better grades of commercial paper were scarce and in active demand, the rate, at the close of the month, being 7 to 8 per cent, against 10 to 12 per cent at the opening.

United States securities have exhibited the activity usual in January. The reinvestment of interest and dividends created a demand for bonds, which, together with the ease in money, have induced an advance of 2 to 3 per cent in the price of securities. The market has received little or no support from abroad, prices at London and Frankfort having been almost stationary, while those cities have drawn no supplies from this side. Nor has the course of the gold premium tended to support the market, the price at the close of the month being only about one point higher than at the opening. For the latter half of the month there was a very marked falling off in the supply of bonds coming from investors; but, as the purchases of the Government were but light, the diminished supply had no very marked effect upon the market. The total amount purchased during January for the Sinking Fund was $6,000,000. The

The entire transactions in United States bonds at the Stock Exchange, for the month amounted to $21,784,250 against $20,812,050 for the same month of last year.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$20,812,050	$21,784,250	$972,200	$ ....
State & city bonds	5,954,900	7,551,900	1,597,000	.....
Company bonds	2,868,500	2,598,000		270,500
Total—January	$29,635,450	$31,934,150	2,298,640	$ ....
Since January 1	29,635,450	31,934,150	$2,298,640	.....

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of January as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of Month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon— new.	Coupon— '67.	Coupon— '68.	5's, 10-40. C'pn.
					(Holyd y).				
1	115⅜	115⅜	113⅝	113	113⅜	111⅝	111⅞	111¼	109⅝
3	115⅜	115⅜	113⅝	113⅜	113⅜	111⅝	112	112	110
4	115⅜	.....	113⅝	113⅜	113⅝	112⅝	112⅝	112⅜	110⅝
5	114⅜	116⅛	114⅜	114	113⅜	112⅝	113	113⅜	111⅜
6	116⅛	116⅛	115	114⅛	114⅜	113⅝	113⅝	.....	113
7	117⅛	117⅛	115	114⅛	114⅜	113⅜	113⅝	113⅝	113
8	118⅛	.....	116⅛	116	116⅛	114⅜	114⅜	114⅛	113⅝
10	118	117⅞	116⅛	116	115⅜	114⅝	114⅝	115	113⅜
11	118⅛	117⅜	1 6⅛	115⅜	115⅜	114⅝	114⅝	.....	113⅜
12	117⅜	.....	115⅜	115⅜	115⅜	114⅜	114⅜	114⅛	113⅜
13	118	.....	115⅜	115⅛	115⅜	114⅜	114⅜	.....	113⅜
14	117⅜	.....	115⅛	114⅛	.....	113⅜	114	.....	113⅜
15	117⅜	117⅜	113⅜	113	114⅜	113⅜	114	.....	111⅜
17	118⅛	.....	116	115⅝	115⅜	113⅜	114⅜	114⅜	113⅜
18	118	.....	.....	.....	.....	1 4⅛	114⅜	114⅜	113⅜
19	117⅜	.....	115⅜	115⅜	.....	114⅛	114⅜	.....	113⅜
20	117⅜	.....	115⅜	115	114⅜	113⅜	114⅜	.....	113⅜
21	.....	117⅜	115	114⅜	.....	.....	114⅜	.....	113⅜
22	118⅛	.....	115⅜	.....	115⅜	114⅜	114⅜	114⅜	113⅜
24	118	.....	115⅜	.....	.....	114⅜	114⅜	.....	113⅜
25	118⅛	118⅜	115⅜	115⅜	.....	114⅜	114⅜	114⅜	.....
26	118⅜	.....	115⅜	115⅜	115⅜	.....	114⅜	.....	113⅜
27	118⅛	118	115⅛	115⅜	115⅜	.....	114⅜	.....	113
28	118⅛	118	115⅜	115⅜	115⅜	111⅛	114⅜	.....	.....
29	118⅛	118	115⅜	115⅜	115⅜	.....	114⅜	.....	113⅛
Opening	118⅜	118⅜	118⅛	113	118⅛	111⅜	111⅞	111⅜	109⅜
Highest	118⅜	118⅜	116⅛	116	116⅛	114⅜	114⅜	114⅜	113⅜
Lowest	115⅜	115⅜	113⅜	113	112⅜	111⅜	111⅜	111⅜	10⅜
Closing	119⅜	118	115⅜	115⅜	115⅜	114⅜	114⅜	114⅜	113⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.
Saturday 1		(Holiday)			Monday 24	92⅝	87	10 ⅜	18⅝
Monday 3	92⅝	87	102⅜	17⅜	Tuesday 25	92⅜	87	102⅜	18
Tuesday 4	92⅝	87⅛	103	18	Wednesday 26	92⅜	86⅞	103⅜	17⅝
Wednesday 5	92⅜	87	103	18	Thursday 27	92⅜	87	103	18
Thursday 6	92⅝	87⅜	103⅜	17⅜	Friday 28	92⅜	87	103⅛	18⅛
Friday 7	92⅝	86⅞	103	17⅜	Saturday 29	92⅝	87⅛	103⅜	18⅛
Saturday 8	92⅛	86⅛	102⅜	17⅜	Monday 31	92⅜	87⅛	103⅜	21⅜
Monday 10	92⅝	87	102⅜	17⅜					
Tuesday 11	92⅜	86⅞	103	17⅛					
Wednesday 12	92⅛	87	103	17⅜	Lowest	92⅛	86⅛	99⅛	17
Thursday 13	92⅜	87⅛	103⅜	17	Highest	92⅜	87⅜	104	21⅜
Friday 14	92⅛	86⅜	99⅜	17⅛	Range	⅜	⅜	4⅛	4⅜
Saturday 15	92⅝	87	101⅜	17⅜	Last	92⅜	87⅜	103⅜	21⅜
Monday 17	92⅛	87	102	18					
Tuesday 18	92⅜	86⅞	104	18	Low (Since Jan. 1)	92⅛	86⅛	99⅛	17
Wednesday 19	92⅜	87	104⅛	18	Hig (Since Jan. 1)	92⅜	87⅜	101	21⅜
Thursday 20	92⅛	86⅞	103⅜	18	Rng (Since Jan. 1)	⅜	⅜	4⅛	4⅜
Friday 21	92⅛	87⅛	103⅜	18	Last (Since Jan. 1)	92⅜	87⅜	103⅜	21⅜
Saturday 22	92⅜	87⅛	104	18⅛					

The stock market has shown a decided revival of speculative activity, the natural result of an easier condition of the money market. We still observe, however, an absence of active participation by outside operators. Merchants who formerly were wont to take an occasional "flyer" in stocks are now rarely seen in the market, the losses of firms upon such operations within late years having served as a wholesome warning. The ordinary *habitues* of Wall street have lost so heavily for some time past that their operations are limited by lack of means. The transactions, therefore, though large, have been very much confined to the cliques and to a few wealthy speculators. Prices have not been so buoyant as was anticipated, the reduced earnings of the roads and the uncertainty as to whether Congress may authorize any further inflation of the currency having held in check any efforts to force up prices. The total registered transactions at the Stock Exchange, for the month, amount to 896,569 shares, against 1,527,917 shares at the regular and "open" boards for the same month last year. In the returns for this year, however, no account is taken of the large transactions in the "Long Room" of the Exchange, which if registered, would largely increase the account of business.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Increase.	Dec.
Bank shares	3,510	4,682	1,172	.....
Railroad "	1,317,019	781,340	.....	535,679
Coal "	6,553	16,573	10,020	.....
Mining "	31,375	24,250	.....	7,125
Improv'nt "	31,311	7,500	.....	23,811
Telegraph "	42,176	12,334	.....	29,842
Steamship "	42,849	29,707	.....	12,642
Expr'ss&c "	53,634	20,183	.....	33,441
Total—January...	1,527,917	896,569	.....	631,348
Since January 1	1,527,917	896,569	.....	631,348

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of December, 1869, and January, 1870:

	December				January			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haut	26	26⅝	25	25	25	26	22¼	22¼
" " " pref	57	57	57	57	58¼	57½	56	56
Boston, Hartford & Erie	10	10	7¾	7¾	8¾	9¾	8½	8¾
Chicago & Alton	145	146¼	141	142	143	146	143	145
do do pref	145½	145⅞	140	143	144	146	144	146
Chicago, Burl. & Quincy	151	151	147¾	149	150	153	150	158
do & Northwest'n	71	76¾	66¾	68	67½	75¼	67	71¼
do do pref	87½	90½	80¾	82¼	82½	91¼	82½	89
do & Rock Island	103¾	108½	1 1½	103¾	102	107¾	101¾	106¼
Cin Ham. & Dayton	75	75	75	75	....	....	....	....
Columb., Chic. & Ind. C	23	28	19	20	18	20¼	15¼	19¾
Cleve. & Pittsburg	79	84	79	84	88½	92¾	88½	91
do Col., Cin. & Ind	74	75	73¼	74½	78	78	74	74
Del., Lack & Western	105	108	105¾	107¾	102¼	107	102¾	105
Dubuque & Sioux city	109	112	107¾	108	106	109¾	106	109
Erie	2?¾	27¾	21	22¼	22¼	25	22¾	24¾
do preferred	45	46	39	39	41¾	43¾	37	40
Harlem	126	136	126	130	130	140	130	139
Hannibal & St. Joseph	104¼	109	104¾	107¾	107	116	105	105
do do pref	104¾	109	104¾	107¾	107¾	115	104	105
Illinois Central	132¾	134	130	130	135	142¼	135	139
Lake Sho. & Mich. South	83¾	87¾	83¾	85	85	89¾	84	84¾
Long Island	52¾	52¾	52¾	52¾	....	....	....	....
Mar. & Cincin., 1st	20¾	21¾	20	21	....	....	....	....
Michigan Central	120	124¾	117	117¾	117¾	118	117	117¾
Milwaukee & St. Paul	66¾	74¾	66¾	73	73	75	71¾	71¾
do do pref	81¾	82¾	81¾	85¾	87¾	88	85¾	85¾
Morris & Essex	87¾	88¾	85	85	85	87	84¾	85¾
New Jersey	119¾	119¾	119¾	119¾	119	119	115¾	116
do Central	87	91¾	85¼	88	92	101¾	93	98¾

N Y Cen. & H.R. C stk	85¾	92¾	88¾	85¾	86	95¾	86	95¾
do certif	77	84¾	77	81¾	81	92¾	81	92
do & N. Haven	140	140	140	140	137	138	134¾	134¾
do do scrip	140	140	137	137	135	135	135	135
Ohio & Mississippi	24¾	26¾	23¾	23¾	23¾	26¼	23¾	25¾
do do pref	....	....	....	....	70	70	70	70
Panama	200	205	193	193	170	170	167	170
Pitts., F. W. & Chi. guar	86½	89¾	85¾	86¼	86¾	89¾	86¾	88¼
Reading	97¾	101¾	97¾	99¾	94¼	96	93¾	96
Rome, W. & Ogdensb'g	..	....	....	....	108	109	108	109
St. Louis & Iron Moun	....	....	....	....	40	40¼	39¾	40
Toledo, Wab. & Western	51¼	57¾	49¾	49¾	50	55¾	50	53¾
do do do pref	72	73	72	72	72½	73	72	73
Miscellaneous—								
American coal	..	....	....	....	35	35	35	35
Cumberland Coal	24	26¾	24	25	24¼	36¾	24¾	34¾
Pennsylvania Coal	235	235	235	235	215	215	215	215
Wilksbarre	60	65	60	60	....	....	....	....
Del. & Hud. Canal	120	121	120	120	120	125	120	122
Atlantic Mail	....	....	....	....	23	27	23	27
Pacific Mail	47	58¾	42	43¾	4 5	4 1	38¾	39¾
Boston Water Power	13¾	13¾	13¾	13¾	14½	18¼	14¾	17¾
Brunswick City Land	8¾	8¾	8¾	8¾	....	....	....	....
Canton	50	51	48¾	48¾	51¼	56¾	51¼	53¾
Mariposa	7¾	8	7¾	7¾	8¼	9¾	8¾	9¾
do pref	15	16¼	14¾	14	15	19¾	15	19¾
Quicksilver	13¾	18¼	12¾	14¾	15	15¾	13¼	14
West. Union Telegraph	34¾	35¾	32	32¾	34½	36	31¾	35¼
Bankers & Brokers Ass	....	....	....	....	101	110	101	110
Express—								
American M. Union	35¾	42	25	38	36	38¾	32¾	38
Adams	50	63¾	50	63¾	61¾	64¾	60¾	64
Merchants' Union	9¾	9¾	9¾	9¾	..	....	....	....
United States	49¾	53¾	48¾	50¾	50	56	49½	51¾
Wells, Fargo & Co	16	23	16	20¾	20	21	19¾	20

The Gold premium has been remarkably steady, the price having ranged chiefly between 120¼ and 121¼, although momentarily the extremes of 119⅞ and 123½ were touched. The large supply on the market (the amount of private gold deposited in the Treasury being about $50,000,000) has held in check speculative attempts to force up the premium; while the price being so exceptionally low, there has been no disposition to speculate for a decline. The distribution of the January interest upon Government and gold bonds, together with sales of $4,000,000 coin by the Treasury, have more than equalled the withdrawals from the market for customs payments. Upon the whole, the course of the premium has perhaps been a disappointment of the expectations of a majority of dealers and operators; and at the close of the month, there was a disposition to leave the market to take its course until the diminution of the present extraordinary supply renders it more sensitive to speculative manipulation. There has been no export of specie of any moment, the rate of exchange having ruled ½@¾ per cent below the figures at which treasure could be shipped to advantage.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Saturday 1		Holi	day.		Monday 24	121	121	121⅜	121
Monday 3	120¾	119⅝	120¾	119⅝	Tuesday 25	121	121	121⅜	121⅜
Tuesday 4	119⅜	119⅜	119⅝	119⅝	Wednesday 26	121⅜	121⅜	121⅞	121⅜
Wednesday 5	119⅜	119⅜	120	119⅞	Thursday 27	122	121⅜	122⅜	121⅜
Thursday 6	120⅜	120⅜	120⅜	120⅜	Friday 28	121⅜	121⅜	121⅜	121⅜
Friday 7	121⅜	121⅜	122⅜	122⅜	Saturday 29	121⅜	121⅜	121⅜	121⅜
Saturday 8	122	122	123	122⅜	Monday 31	121⅜	121⅜	121⅜	121⅜
Monday 10	122⅜	121⅜	123⅜	122⅜					
Tuesday 11	122⅜	121⅜	122⅜	122	Jan., 1870	120⅜	119⅜	123⅜	121⅜
Wednesday 12	122	121⅜	122⅜	121⅜	" 1869	134⅜	134⅜	136⅝	136⅜
Thursday 13	121⅜	121⅝	122	121⅝	" 1868	133⅜	133⅜	142⅜	140⅜
Friday 14	121⅜	121⅜	121⅞	121⅜	" 1867	132⅜	132⅜	137⅜	135⅜
Saturday 15	121⅜	121⅜	121⅜	121⅜	" 1866	144⅜	136⅜	144⅜	139⅜
Monday 17	121⅜	121⅜	121⅜	121⅜	" 1865	228⅜	197⅜	234⅜	210⅜
Tuesday 18	121⅜	121⅜	121⅜	121⅜	" 1864	151⅜	151⅜	159⅜	157
Wednesday 19	121⅜	121⅜	121⅜	121⅜	" 1863	135⅜	135⅜	160⅜	160⅜
Thursday 20	121⅜	120⅜	121⅜	120⅜	" 1862	100	100	103⅜	103⅜
Friday 21	120⅜	120⅜	121	120⅜					
Saturday 22	120⅜	120⅜	120⅜	120⅜	S'ce Jan 1, 1870	120⅜	119⅜	123⅜	121⅜

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.			Holiday			
3	108¼@108¾	517½@ ...	40¾@....	78¾@....	35¾@....	71¾@ ...
4	108¾@108¾	518¾@518¾	40¾@....	78¾@....	35¾@....	71¾@....
5	108¾@108¾	518¾@517½	40¾@....	78¾@....	35¾@....	71¾@....
6	108¾@108¾	518¾@517½	40¾@ ...	78¾@ ...	35¾@....	71¾@....
7	108¾@	518¾@517½	40¾@....	78¾@....	35¾@....	71¾@....
8	108¾@	518¾@517½	40¾@	78¾@....	35¾@....	71¾@....
10	108¾@	518¾@517½	40¾@....	78¾@....	35¾@ ...	71¾@....
11	108¾@108¾	518¾@517½	40¾@....	78¾@....	35¾@....	71¾@....
13	108¾@108¾	518¾@517½	40¾@ ...	78¾@.. ..	35¾@....	71¾@....
13	108¾@	518¾@517½	40¾@...	78¾@....	35¾@....	71¾@....
14	108¾@108¾	....@517½	40¾@....	78¾@....	35¾@...	71¾@....
15	108¾@10-¾	517¾@516½	40¾@....	78¾@....	35¾@....	71¾@....
17	108¾@108¾	517¾@516½	40¾@ ...	78¾@....	35¾@....	71¾@....
18	108¾@109	518¾@517½	40¾@41	79 @79½	35¾@....	71¾@....
19	108¾@109	518¾@517½	40¾@41	79 @79½	36 @36¼	71¾@71¾
20	108¾@109	518¾@517½	40¾@41	79 @79½	36 @36¼	71¾@71¾
21	109 @109¾	518¾@5 7½	40¾@41	79 @79½	36 @36¼	71¾@71½
22	109 @109¾	518¾@517½	40¾@41	79 @79½	36 @36¼	71¾@71¾
24	109 @	518¾@517½	40¾@41	79 @79½	36 @36¼	71¾@71¾
25	109¾@109¾	518¾@517½	41 @41½	79 @79½	36 @36¼	71¾@71¾
26	109¾@109¾	518¾@517½	41 @41½	79 @79½	36 @36¼	71¾@71¾
27	109 @109¾	51?¾@517½	41 @41½	79 @79½	36 @36¼	71¾@71¾
28	109 @ ...	518¾@517½	41 @41½	79 @79½	36 @36¼	71¾@71¾
29	108¾@109	518¾@517½	41 @41½	79 @79½	36 @36¼	71¾@71¾
31	108¾@109	518¾@517½	40¾@41	79 @79½	35¾@36	71¾@71¾
Jan.1870	108¾@109¼	518¾@516¾	40¾@41¾	78¾@79¼	35¾@36¼	71¾@71¾
Jan.1869	109¾@109¾	516¼@518¾	41 @41¼	78¾@79¼	36 @36¼	71¾@72

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend'rs.	Ag. Clear'gs
Jan. 8	258,475,451	35,664,830	34,132,280	190,169,263	48,537,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,833	202.396,331	52,248,475	596,733,681
Jan. 22	259,592 756	39,454,003	33.806 721	207,479,873	54,619,483	550,665.9'1
Jan. 29	260.394,271	40,475.714	33,713,283	210,150,913	56,732,168	549,133,555
Feb. 7	264,514,119	38,997,246	33,746,481	214,739,170	58,343,284	541,240,304

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,101	10,568,681
Jan. 10	5 ,472,570	1,359 919	12,992,812	38,877,139	10,5 6,1?3
Jan. 17	52,0'0,611	1,258,772	12,994,994	39,855,433	10.581,506
Jan. 24	51,635,095	1,063,406	13,827,515	39,504,793	10,577,215
Jan. 31	51,709,658	995,463	13,~52,537	39,530,011	10,573,468
Feb. 7	51,828,163	957,510	13,741,867	39,513,149	10,568,181

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374.559	40.007,225	25,260,892
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,6'0	25,298,?65
Jan. 17	107,?4?,017	5,418 001	10,794,821	42,377,003	25,191,545
Jan. 24	108 387,459	5,542,674	10,962.102	41,593,?58	25,255,818
Jan. 31	107,875,579	5.231,785	10,992,962	40.696,016	25,306,094
Feb. 7	109 683,041	5,035,000	10,433,107	40,003,893	25,160,664

FINANCIAL FALLACIES.—CORRECTION.

In the article on the above subject, signed B. F. N., and published in a previous part of this number, the true meaning of the next to the last paragraph is destroyed by the omission, in making up the article, of the following portion included in brackets:

"It is folly to talk of banks issuing paper currency, redeemable in specie, by the side of an irredeemable currency, [based on irredeemable greenbacks, and the offer is a delusion. Nor must there be any increase of irredeemable currency in any form]; it would be inexcusable wickedness."

The words in brackets were dropped out, making the concluding remark quite unintelligible.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

MARCH, 1870.

THE LEGAL TENDER DECISION AND ITS EFFECTS.

Our Supreme Court has shown great wisdom in the manner in which it has approached a decision as to the constitutionality of the Legal Tender act. Many cases were before the court involving various incidental questions growing out of the main one at issue, and yet not necessarily included in it. Had, however, the opinion of the court on these minor points, if we may call them such, been delayed until after the decision which has been made this week, the business interests of the country would to-day be involved in great confusion. Hence, we find the court approaching the main question with extreme caution, and only after having made the way so clear that no confusion could result, is the constitutional issue reached.

A moment's reflection as to the nature and extent of these previous decisions will illustrate the truth of what we have said, and show how slight are the immediate changes in a financial or business way which this last adjudication necessitates. Already, as our readers are aware, the court has held contracts, which were by their terms to be discharged by the payment of coin, valid, and enforced their payment in coin. This case covered a large class of obligations, permitting the gradual return to specie as might be desired, and giving notice to the country at large of what was likely to be the court's final determination on the main question. But subsequently a still more important point was decided when it was held that a contract made under the Confederate government may be discharged in Confederate notes—in a word, that a contract must be executed according to the intent of the parties making it, and that the nature of the currency in general use is the evidence of that intent, where the kind of payment required by the terms of the bond or note is simply dollars. These two decisions were enough for all business purposes and prevented any violent change in the currency. The whole country is engaged in business on the greenback basis. Innumerable contracts are made every day to be discharged in currency. Had the court given us the decision of this week first, everything would have been involved in doubt; but now, in the light of what had been previously decided, business will proceed, as heretofore, undisturbed by this latest action of the court.

And yet it is important for us to see just what has been decided, and to learn if possible the results, both immediate and remote, which are likely to flow from it. The question before the court arose on a note made previous to the passage of the Legal Tender act, and was, in substance, whether such a contract, promising to pay dollars, could be discharged by the tender of currency; and the decision was that it could only be paid with specie. In the opinion of the Chief Justice very many important questions are discussed, and his views are very fully expressed; but yet the only point before the court, and, therefore, the only point that could be decided, was as stated above. All the rest is of great interest, as showing what the majority of the judges think, but not an adjudication. This distinction is important, inasmuch as the inevitable inference and conclusion of the opinion of the Chief Justice is that the Legal Tender act is wholly unconstitutional, and yet he subsequently places his decision on the ground that the act, if enforced, would impare the value of contracts made anterior to its passage, and, therefore, to that extent is void. Hence, it was unnecessary for the court to pronounce upon the broader question, and it did not do so.

But still, in the disposition which the Chief Justice, and his associates agreeing with him, have made of this last case, we find apparent the very

same consideration for the public good, which, as stated above, has marked their course during the whole controversy. The act, they believe, is wholly unconstitutional—in which view a very large proportion of the legal talent of the country concurs—and so they indicate that belief very clearly in the ruling opinion, thereby giving the country one more notice to prepare for what must necessarily come, while they dispose of the case in hand without meeting that issue. This feature of the opinion is to us more important than the actual point decided, and it will be well for the country if our legislators heed the warning. Not that we believe there is to be any convulsion when the decision of the main point is made,—that has been avoided and prevented by the principles settled in the cases already passed upon; but it is well to remember, as the teaching of the case, that specie payments will come inevitably, and so far as we can, it becomes us to be prepared for that event.

Of course, as an immediate result of the present decision, all outstanding bonds and other obligations, made prior to the passage of the Legal Tender act, (and which have not been absolutely or constructively renewed in currency,) are restored to a coin basis, principal and interest. The direct influence of this may be important, on the general subject of a return to a specie basis. Probably not less than three hundred and fifty millions of state, city and railroad bonds will thus become specie paying. Besides this, deposits in savings banks, prior to 1862, and as some claim life insurance policies issued before that date may be brought under the same rule. Hence, if the applicability of this decision is thus extensive, the people will be to a greater extent familiarized with a coin currency, or at least there will be these additional interests drawing in that direction The cotton trade must soon follow, and after that other departments of business; especially when the people see that they are only anticipating the inevitable by a brief period. Another interest we would remark in passing, which is also likely to be directly affected by this decision, is railroad companies, whose rate of fare is fixed under old statutes. The New York Central road, for instance, is restricted by act of the legislature to two centsper mile for passengers. It is believed that there is no reason why they cannot now demand two cents in specie if they so desire.

But as we stated above, there are results of the principles laid down by the Chief Justice, more remote and yet more important to the public at large; and foremost among them is the necessary conclusion that no future act can be passed by Congress authorizing new issues of legal tenders. In other words the minds of the people may now be at rest, so far as the question of inflation is concerned. If new issues of legal tenders should be made, no creditor can be forced to accept them. We consider this result of the highest importance to the business interests of the country,

since it gives us one element of certainty with regard to the future. But it may be claimed that the inflation process may be continued by means of bank notes. This we feel is an evil which carries an antidote within itself. Even during the present season banks in this city have been forced to consider the propriety of establishing some mode of sending back country bank notes for redemption, and the time is not far distant when (if the government does not itself establish a thorough system of redemption,) the city banks in self defence will be compelled to do it; and the more of these notes there are the sooner it will come.

In this connection there are one or two other little points which those who are looking for inflation through bank notes would do well to consider. What is it gives these bank notes their greatest power? Is it not a certain *legal tender* character or attribute which they possess? The act makes them, for instance, a legal tender in payment of any debt due any National Bank. In discounting a note the bank may pay out greenbacks, but in paying the note one can tender national currency of any bank in the country, and it must be received. On the supposition that the principles laid down in the opinion of the Chief Justice are correct, banks need no longer accept these notes for any debt not contracted for them. To be sure the direct point as to the constitutionality of the legal tender provision has not been decided, but, as we stated before, the ruling opinion shows beyond a doubt what the opinion of the court is and what the court will determine as soon as the question comes before it. It is not necessary at this time for us to pursue this idea further. One can readily see how the principle which underlies this decision has clipped the wings of bank notes as an inflating power. In view of this, then, and in view of a thorough system of bank redemption, which we have shown must soon be organized, it is evident that the Supreme Court in preventing any new issues of greenbacks has given the final blow to all further inflation schemes.

But more than this, are we not led by this decision towards a gradual withdrawal of the greenbacks? Suppose we admit that no new issue of legal tenders can be made, how, or from whence, can the government obtain authority to replace withnew notes *those that are worn out or destroyed.* This is being done at the rate of several millions per month. It cannot be said that they are in any sense the same notes as those destroyed—they have not the same dates, nor the same numbers, nor the same signatures—in fact they usually differ in almost every particular and can lay no claim to being the same notes, but are in every sense a new issue. Where, then, can the government obtain the authority for continuing this practice for the future?

Of course what we have said above is based upon the idea that this la

adjudication will stand as the law of the land. It is reported by the daily press that the two new justices nominated for the Supreme Court bench have expressed an opinion averse to the decision, and the general conclusion is that it will be overruled. This is hardly possible, as the Court, however organized, will have to respect its own decisions and accept them as authority. Any one, therefore, who is relying upon such upright, well read lawyers disregarding the first principles of the profession, and overlooking the very source of all stability in their own adjudications, will find themselves deceived. Hence we conclude with entire confidence, that the force set in operation by this decision will continue to operate, directing us inevitably towards a sound currency, and the sooner some definite provision is made by legislation to help us on the road the better will it be for the country.

THE FLOW OF EUROPEAN CAPITAL TO THE UNITED STATES.

The ease in the European money markets is inducing a very active speculation in American securities. Within a few days, Five-Twenties have advanced at London and Frankfort to close upon par in gold, and the Six per Cents of 1881 have ranged over par; prices which, when predicted a few months ago, were regarded as altogether utopian. At the same time, considerable interest has been taken in our new railroad loans, and in the bonds of the Central Pacific Railroad, which, being regarded as a semi government loan, have been sent out in considerable amounts within late months. Judging from the tenor of recent advices, and from the character of the securities lately sent to Europe, there is a disposition, especially in Germany, to divert the course of investment from United States bonds to our railroad and other corporate bonds, and even stocks. Considering that, after allowing for the expense of collecting interest, Governments yield to foreign investors barely 6 per cent, it is not surprising that, with the growing confidence in our ability and willingness to meet our obligations, railroad bonds, yielding from 7 to 9 per cent, should attract attention; and especially as on many of the new bonds the interest is made payable at London or Frankfort.

In financial circles, the habit of regarding the outflow of securities to Europe as but an incident of the war inflation and a dangerous element in our exchanges, is fast disappearing, and the movement is now viewed as an established and legitimate current of capital, due to two very natural causes: First, a scarcity of capital at home; and, Second, a superabundance of capital in Europe. The first of these causes was a result of the war. The loss of labor, and the comparative scarcity of products

resulting from an exhaustive struggle necessitated our supplying our wants largely in the foreign markets and offering our bonds in payment. Considering the heavy discount at which Government securities were then selling, foreigners were not unwilling to accept the terms, at first regarding the operation rather as a speculation than as an investment. The bonds taken as a speculation have so largely appreciated in value, and the material condition of the country and of its finances and credit have since so rapidly improved, that now the obligations of the Government are regarded as a valuable investment, while, as stated above, the bonds of our prominent corporations are acknowledged as a safe employment of capital. Since the war, the population of the country has been rapidly increasing and its productionhas been augmented in a similar ratio; but the fact of our exports having remained almost stationary shows that we have had no large surplus of products, and that consequently we have lacked the means for providing the additional transportation and other commercial facilities called for by our enlarged population. Under these circumstances, we have found it convenient and necessary to borrow freely abroad; though, in the main, at a heavy discount from the face value of our obligations.

The plethora of capital in Europe has helped to facilitate the supplying of this need of capital at home. The protracted dulness of trade in England and on the Continent has rendered it difficult to find employment for surplus capital in business investments. England's colonial dependencies have been almost stationary, and have proved unable to command any considerable amount of capital in the home money market; and a large proportion of the savings of the people have had to find employment in foreign loans. A similar condition of things too has prevailed in France and Germany.

Another cause assisting in this movement of capital is the large emigration, which has of late years not only increased in volume but also improved in character. So long as our immigrants consisted mainly of Irish peasants, whose wants scarcely constituted an appreciable element in the English markets, the loss of population from the United Kingdom was a matter of little moment to either trade or capital in that country. During late years, however, we have been drawing from England her artizans, her operatives, and her clerks, her young and vigorous population. The immigrants from Germany also have been of a superior class, who in their own country were capable of giving employment to a large amount of capital. The effect of our attracting large numbers of this active and productive class of population has been that, in England and Germany especially, the growth of population has not kept pace with the increase of capital: and the yearly savings of capital

not having found hands to afford them adequate employment, capital has of necessity followed the emigrants. This, the real logic of the movement, has perhaps a more intimate bearing upon the civilization and commerce of the Old World and the New than is generally supposed. The superior facilities afforded in this country for the acquisition of a livelihood or of wealth, have been so fully demonstrated, and are becoming so generally understood abroad, that it seems inevitable that we should steadily drain Europe of its accretions of population. We maintain a perpetual competition with the Old World for its brain and muscle, and are so far successful as to draw here from a quarter to half a million of people every year. Were that population to remain at home, they would give employment to an immense amount of capital; and on emigrating they leave a corresponding amount of capital unemployed. If the emigrants can employ their labor here with better results than in the countries they have left, it would seem that the capital they have thrown out of employment in leaving may with safety follow them, and can earn interest here at better rates than could be afforded at home. So long as this country was in its earlier stages of developement, and business was imperfectly organized, and the spirit of adventure had rendered merchants, bankers, and other large holders of capital comparatively unreliable, there was good reason why foreigners should hesitate about placing capital in the hands of our corporations. But now that our business operations are conducted upon safe and approved methods, there is nothing to prevent the operation of these causes in full force. Besides foreign capitalists are becoming tired of lending to the debt-burthened governments of Europe, and America alone, in all the world, stands out as the country whose resources for production are unlimited and whose industries can afford to pay liberally for the use of capital. In this view there is a solid basis for our extensive borrowing of foreign capital, and the movement is to be regarded as equally advantageous to ourselves and our European creditors.

The foregoing considerations warrant the conclusion that the influx of European capital may be in future relied upon as one important element in our exchanges. The advance in the price of our securities, so far from proving obstructive of further investments, will be accepted as an indication of our improved credit; and the increased confidence of holders will compensate for the reduced rate of interest, so that the time may be expected to arrive when investments yielding only 5 per cent will be as readily accepted as were bonds formerly which paid 7½@10 per cent upon their market cost.

THE TREASURY AND THE GOLD PREMIUM.

Mr. Goschen, in his admirable treatise on Foreign Exchange, declares that the market price of gold cannot oscillate more widely than 4 per cent from perturbation in the foreign exchanges. If this accomplished British financier could watch closely the movements of the gold market here he would probably see reason to change his opinion. The forces operating on the sensitive market for gold are so numerous, however, and so subtle, that there is room for the widest divergence of opinion Just now, in Wall street, both sides in the great gold contest acknowledge that the present condition of the market is unusually anomalous and irregular, if not full of peril. Several circumstances have transpired during the week which have had a tendency to bring about a further depression. The most prominent of these is the announcement that the Treasury will at discretion take all or none of the gold offered in future, thus imparting a new element of uncertainty to the market, and uncertainty is notoriously the field in which speculation loves to sport. The perturbation of the market had scarcely begun from this cause when an announcement was published from Washington that the balance of trade was heavily in our favor, so that within sixty days gold ought to come this way from Europe. This audacious statement was founded on the official report of the Bureau of Statistics that during the first six months of the present fiscal year our imports have exceeded our exports by less than two millions of dollars. Wall street was astounded for the moment by this unexpected announcement, it being also confidently affirmed that as forty millions or more of government bonds and railway securities had during that period been shipped abroad gold could not for a long time be in demand for export to Europe. The advocates of this view of the case supported their arguments by pointing to the market for foreign exchange, which is now more and more depressed. Indeed, for several weeks sterling bills have steadily declined in rates, so that the bankers cannot sell bills except at prices which must compete with the quotations for the large supply of bills drawn against the shipments of cotton, produce, and other exports.

As to this trade statement it should be remarked, however, in passing, that although in any view it is extremely favorable, yet there is added a credit item on account of freights in American bottoms of over twelve million dollars (8 per cent, whereas the highest average is only 2½ per cent), while there is no debit of freights paid in foreign bottoms. Leaving this item out then, the trade account shows an adverse balance of only $14,569,000 against $34,139,000 for the same period of 1868. But to obtain a correct idea of the true balance we must add one-half year's

interest, at an average of 6 per cent, on about $1,200,000,000 of our bonds and securities held abroad, or say $35,000,000 of interest, and the total balance against us will be about forty millions of dollars. Yet even this is extremely favorable, and especially when we remember that we began the new year with about 150,000 bales more of cotton at the ports than in January 1869, while the receipts each week since have been largely in excess of last year, furnishing us the prospect of increased exports during the present six months.

There is also another point which the more shrewd speculators are beginning to realize as increasing the temporary glut of gold in the market. We refer to the recent action of the Canadian Government in regard to American coin. Heretofore our outlet into Canada has carried off large amounts of our superfluous coin. But this drain has received a sudden check; and if the proposed greenbacks of Canada are not soon put in circulation, the people of the Dominion will begin to suffer from the scarcity of currency. The report is, that the Canada banks have been largely interested, together with influential Canadian capitalists, in the gold speculations going on recently in Wall street. Whether this be so or not, it is a singular coincidence that, at this critical juncture, the action of the Government of he Dominion has been so directed as to give a more troubled aspect to the financial horizon. As regards ourselves, the only important result of this Canadian proclamation is, that it stops an important outlet through which our specie reservoir has relieved itself whenever there has been any temporary rise to an undue or unsafe level.

We must not omit to notice the forces projected on the gold market by the perpetual agitation of the Funding Bill, and by the changeful opinions every day prognosticated as to whether it will pass in this form or that; or whether, as Mr. Cameron very wisely suggested on Thursday, it is to be postponed altogether to some future time. So long as the bill is pending in its present shape, the bugbear of several hundred millions of foreign exchange will continue to hang over the market, and under such a pressure it is impossible that our commercial movements should go on unimpeded.

Such are some of the leading points which are seriously discussed by the contending speculators on each side of the gold question. Perhaps, however, the most noteworthy fact of all is the controlling dictatorship which is universally ascribed to Mr. Boutwell in regard to the gold premium. This power is vested in the hands of the Secretary of the Treasury by virtue of his being the chief if not the only seller of gold in the market. Other persons sell the gold already in the market, but he has access to new supplies of the hoarded coin in the vaults of the

Treasury, and from these he can pour it forth under his recent arrangement in what quantities he pleases. If the persons who thus argue would reflect a moment they would see that their statements are not strictly accurate. For so far from the Secretary of the Treasury having an unlimited aggregate of gold locked up in his vaults, he has less than $20,000,000 all told. The remainder of the $102,000,000 he reports in the Treasury is the property either of the holders of gold certificates or of the public creditors to whom it has accrued as interest on the public debt.

We offer no opinion as to the vexed question whether gold is going lower or higher. No human foresight can with absolute accuracy solve a problem so complicated. What is certain is, that a singular concentration of temporary circumstances are just at present acting with depressing force upon the gold market. What permanent effects may survive them, and how far the depreciation of gold itself, to which we referred last week, may come into activity—all these are questions for the solution of which we have no trustworthy precedents to guide our decision. However we may be inclined to argue as to the future, there are few of us who will deny that now, as heretofore, the Treasury has far too much power over the gold market, that that power has too often been used neither wisely nor well, and that it should be sheltered from abuse by being disconnected from so much of discretionary uncertainty.

BREADSTUFFS.

The prolonged and extreme depression which has prevailedin flour and wheat, is a subject of solicitude, and its relations have an important bearing upon the general commercial prosperity of our country. Wheat is the staple *par excellance* of whole communities at the West; it is almost the only "cash article" which they produce, and upon its price depends their ability to purchase those articles of necessity, comfort or luxury, which the importer and the manufacturer have to offer. The severity of the depression may be briefly exhibited in the statement that No. 2 Spring sold on the third Monday of August last at Chicago at $1 47 per bushel, and within the month of January just past at 76c, a fall of nearly 50 per cent. It were perhaps unprofitable to attempt to develop and explain all the causes which have led to this remarkable decline. It may be noted, however, that the fall in gold to 120, gave a great impetus to the downward movement, by unsettling the confidence of holders, and rendering it extremely difficult for such as retained confidence to procure the necessary loans to carry wheat. Large quantities were thus forced upon the market under the most unfavorable circumstances. The great increase of

the crop of winter wheat led to exaggerated estimates of the total yield, which, though by no means borne out by the deliveries at the markets of the West, have yet had an important influence upon the tone of our markets, as well as those of Great Britain. But probably the most powerful influence of all was the undue speculation for a rise, which had been entered upon and prosecuted in view of the short crops of previous years. We showed the folly of the movement at the time, and in what it would result. Such a speculation must necessarily be followed by a reaction—a reaction the more severe as the rise is unwarranted. No. 1 Spring at $3 10 per bushel in April, 1867, was not more the result of undue speculation than was the low price of $1 20, which was paid a few days since.

There was on the first of January in the principal markets of Great Britain the apparently enormous aggregate of twenty eight million bushels of wheat in store—sixteen millions in the British markets, and twelve millions in the markets of the United States, or about double the stocks in the aggregate of the previous January. Thus far this season the deliveries of the farmers of Great Britain show a large falling off from last year, and her millers have the enormous stocks to draw upon. It is therefore a remarkable fact, that with receipts at our Western markets and the English farmers' deliveries, during the past three months, as small as they have been at any corresponding period in the past four years, prices on a gold basis are nearly 50 per cent below the highest point during that time. To this, and an accumulation of stocks, the result of the speculation for a rise which ruled our markets from the middle of May to the middle of August last, may be ascribed this peculiar position of matters.

With this hasty sketch of the state of trade during the past few months, and the present relation of supplies to the demand, we turn to the inquiry, what is the prospect of the future? Here we meet many considerations, respecting which there may be wide difference of opinions among the most intelligent persons.

The stocks in the leading markets of Great Britain and the United States may be estimated to have been reduced to about 21,000,000 bushels on the first of February, or about 25 per cent during the month of January. This quantity, though large, (we believe unprecedentedly so,) need not stand in the way of better prices during the coming spring. We are still seven months from harvest. The increased imports into Great Britain do not more than make good the falling off in her farmers' deliveries. If her consumption is increased ten per cent by the comparatively low prices, her share of the stock on the first of February, about 12,000,000 bushels, will be wholly exhausted long before a new

crop will be reached. Will her imports be increased? For the present, she is getting very little except from the United States, (including California,) the Black Sea being closed for the winter. The bulk of supplies from California may be expected to reach the British markets by the end of April. The exports of breadstuffs from the Atlantic ports of the United States have for six weeks or more exceeded the receipts at the Western markets, and the country consequently has been living upon the stocks in store and in the hands of millers. There is, at current prices, not likely to be any increase of supplies during the next two months at our principal markets. It follows, therefore, unless our exports are to be materially curtailed, that a rapid diminution is to take place in our stocks in store; so that with the opening of inland navigation in the north-west, we shall have but half filled granaries.

It is difficult to arrive at any satisfactory solution of the problem of what is the quantity of wheat remaining in the hands of our farmers Our crop of winter wheat, last season, was, as we described it at the time, the largest and finest ever raised in this country. But the season was not favorable to spring wheat, and at the time of harvesting and threshing it, there were heavy rains which inflicted much injury, even if the crop ripened a full one. It is improbable, however, that the yield was as large as last year. The acreage was greater but the yield per acre was not so large. It may be doubted, therefore, whether there is as much spring wheat in the hands of farmers as there was last February; then they had considerable stock which they marketed during the speculative flurry of last summer. The deliveries of winter wheat have been very free since the middle of last August, but prices latterly have not been satisfactory, and undoubtedly a large quantity of this description remains in the hands of the farmers.

Our exports of flour and wheat since the 1st of September have been nearly three times as large, as for the corresponding period of last year, and already foot up a large aggregate. We conclude, therefore, that unless the deliveries from our farmers are materially increased soon, we shall have to reduce our shipments abroad. For six weeks our exports of flour from this market have been some of the time within two thousand and all the time within ten thousand bbls. per week as large as the receipts, and we have a home demand of 60,000 bbls. per week to supply.

Against an advance in prices, is the absence of speculative spirit which has followod the severe losses of the past few months. A burnt child dreads the fire. There is also an expectation of very free receipts in the spring, and possible financial complications growing out of the large stocks in store. Hence the future of the market remains in doubt, and we shall have to leave it to the judgment of the reader to determine to which side the scale is likely to turn.

RETENTION OF CURRENCY AT THE SOUTH.

The reports of the hoarding of currency in the Southern States to a large amount, appear to have a good claim upon belief. They are confirmed by the testimony of citizens from that section best qualified for judging upon the matter; they are rendered probable from the fact that, while the profits of late cotton crops have been very large, yet there are few banks in those States for receiving the surplus; while it is a well ascertained fact that of the many millions sent from this city for moving the last two cotton crops, the amounts returned here have been quite nominal, and, thus far, the same is true of the present crop. It is the opinion of those well informed on Southern affairs, as well as of prominent bankers in that section, that the amount of currency—including United States notes, bank notes and specie—retained there, within the last four years, closely approximates $100,000,000. While hesitating to accept fully this estimate, we are well aware there are reasons for believing that it does not very greatly exceed the truth.

It would be a manifest error, however, to suppose that the whole of this money is actually hoarded. At the close of the war the supply in the South was almost entirely confined to the Confederate currency depreciated very near the point of worthlessness. As the people became occupied with industry, and labor had to be regularly paid for, a necessity arose for a large amount of currency, and the demand has steadily increased as trade and agriculture has improved. The large colored population, being no longer fed and clothed by the planter with goods obtained on credit and paid for in cotton, but hired on wages which they individually expend, now handle a large amount of currency in the aggregate. In fact, nearly the whole business of the South has been changed from a system of credit and barter into one of exchanges of commodities effected through a circulating medium. This transition requires an increased supply of currency, and must be regarded as accounting, to a considerable extent, for the absorption noticed above.

But, after making due allowance for this active use of the detained circulation, it nevertheless remains that a large amount of the savings of the South are held in the form of hoarded currency. Considering the scattered distribution of the population, and their consequent isolation from banking facilities, it appears to be a necessity that their savings should, to a considerable extent, be thus hoarded away. But, apart from this, the late experiences of the South have naturally produced a tendency in that direction. At the close of the war, that section was in a state of utter prostration and poverty, with no alternatives but work and economy, or starvation. With a promptness which does them infinite

credit, the planting classes eschewed all their former habits of luxury and ease, and, instead of repining at their fate, gave themselves up to hard industry and rigid economy. The results of the cotton crop, though for the two last years ample enough to afford a partial return to former enjoyments, have been either invested in the improvement of estates and the extension of planting, or have been laid away in secret places. Northern merchants, seeing the handsome profits realized upon the cotton crop, have, each successive season, anticipated a return of the old-time demand for articles of luxury and refinement; but the Southern trader has still confined his purchases to the classes of goods called for by a rigid economy of expenditures. Thus the South, from having been extravagant and luxurious, has acquired a habit of economy bordering upon parsimony. In a determined effort to recover lost fortune and position, nothing is more natural than to resort to hoarding, especially where there are few opportunities at hand for investing the funds profitably.

While it is unfortunate for the South, and the country at large, that such an amount of capital should be held absolutely out of use, yet the economy to which its accumulation is due stands in striking contrast to the prevailing extravagance of other sections of the country. The whole social and business habits of the North have been vitiated by the inflation of the currency. Instead of economising so as to compensate for the losses of the war, the people have run into the wildest extravagance of expenditures. We have demanded handsomer dwellings, more costly furniture, a more stylish equipage, and a larger suite of servants. The merchant has become accustomed to the payment of rents in many cases approaching the amount of his capital; and to the payment of salaries which in former times would have been deemed a respectable profit upon his business. These things are the natural offspring of inflation, while the present sluggishness of business in the North is the inevitable after effect; and yet we find some of our legislators seeking to force upon us another deluge of paper money. We believe our people are beginning to see that the temporary excitement produced by excessive issues of currencey is full of evil in its consequences; and those who are thus seeking popularity through a further inflation will soon learn that they are not on the right road. What the North needs at the present moment is economy—voluntary if it may be, but forced if it cannot otherwise be obtained. The South is amassing wealth; the North has been for a long time recklessly squandering it; and if these diverse processes are long continued, the relative positions of the sections, so far as respects the power and varied influences associated with wealth must be, in a measure at least, changed. The evidence, therefore, now apparent in the North of a disposition to lessen business and personal expenses is full of promise.

RAILROAD EARNINGS FOR JANUARY.

The principal lines of Railway show a decrease in their January earnings this year compared with the same month of 1869. The decline is of more importance from the fact that it is quite general, than from any extraordinary difference in the earnings reported. The several causes which naturally tend towards producing the result here noticed, were commented upon at some length in our remarks upon the earnings of 1869, and the prospect for 1870 published in the CHRONICLE of January 22. An important point to be considered in regard to the traffic of several of the most prominent lines, is the increase of mileage now operated by them. The Chicago, Rock Island and Pacific Road now operates 608 miles against 520 last year. The Milwaukee and St. Paul road 936 miles against 825 last year, the Central Pacific 690 miles against 350 last year, and the St. Louis and Iron Mountain 60 miles more than in 1869.

If the earnings do not fall off materially from these of the previous year the roads may generally be considered quite prosperous; and most of the stocks would probably be well worth their current prices—provided always, that the earnings are applied according to the best interests of stockholders.

EARNINGS IN JANUARY.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$293,978	$343,181	$.....	$49,203
Chicago & Northwestern	731,383	892,092	....	160,809
Chicago & Rock Island	362,800	333,319	29,409	.....
Illinois Central	654,587	657,439	....	2,852
Lake Shore	931,783	1,006,998	.....	75,215
Marietta & Cincinnati	90,177	98,517	.....	8,340
Michigan Central	337,992	384,119	.....	46,127
Milwaukee & St. Paul	396,171	454,590	.....	58,418
North Missouri	213,101	119,721	93,380	....
Ohio & Mississippi	196 787	180,366	16,421	.....
Pacific of Mo	200,879	194,113	6,767	.....
St. Louis & Iron Mountain	102,760	....	.....	.....
St. Louis, Alton & Terre Haute	152,392	132,622	19,770	.....

INTERNAL REVENUE RETURNS FOR SIX MONTHS.

We have received from Mr. Douglass, Acting Commissioner of the Internal Revenue Department, the following interesting Statement, showing the summary of monthly collections of internal revenue in the United States, for the first six months of the fiscal years, ending June 30th, 1869 and 1870.

Articles and Occupations.	July to Dec., 1869.	July
SPIRITS.		
Spirits, distilled from whatever materials	$14,531,603 42	$17,3
Spirits distilled, in bond July 20, 1868	1,394,899 18	...
Wine made in imitation of champagne, &c	520 85	
Distilleries, per diem, tax on	220,425 63	3
Distillers' special tax	735,311 59	2,4
Rectifiers and compounders of liquors	239,074 26	4
Dealers, retail liquor	1,297,627 41	1,5
Dealers, wholesale liquor	634,650 49	1,0
Manufacturers of stills, and stills and worms manufactured	3,541 18	
Stamps, distillery warehouse, for rectified spirits, &c., &c	87,917 75	3
Total collections from Spirits	$19,124,461 75	$24,0
TOBACCO.		
Cigars, cheroots, and cigarettes	2,220,402 49	2,8
Manufacturers of cigars	16,405 37	
Tobacco, chewing, &c., and snuff	6,283,373 95	9,9
Tobacco, smoking, all stems; fine cut shorts, &c	1,065,297 92	2,3
Stamps for tobacco, or snuff, intended for export	1,973 25	
Dealers in leaf tobacco	48,460 14	
Dealers in manufactured tobacco	335,694 15	5
Manufacturers of tobacco	19,518 06	
Total collections from Tobacco	$9,991,224 33	$15,6
FERMENTED LIQUORS.		
Fermented liquors, tax of $1 per barrel on	3,005,500 59	2,9
Brewers' special tax	82,810 52	
Total collections from Fermented Liquors	$3,088,311 11	$3,0
GROSS RECEIPTS.		
Canals, ferries, ships, barges, &c., and steamboats	227,491 25	2
Express companies	330,399 65	3
Insurance companies	596,043 40	6
Railroads, stage coaches, &c	1,788,168 06	2,0
All other collections from gross receipts	272,673 99	3
Total collections from Gross Receipts	$3,216,675 35	$3,3
SALES.		
Brokers'	194,394 30	2
Dealers'	1,928,070 88	2,1
Manufacturers of articles not otherwise specifically taxed	1,728,049 17	2,0
All other collections from sales	80,179 14	9
Total collections from sales	$3,930,693 44	$4,4
INCOME.		
Income over $1,000 (from individuals)	8,706,913 28	10,9
Bank dividends, profits, &c	1,912,005 23	1,8
Railroad companies' dividends, and undistributed profits	1,372,092 03	1,5
All other collections from income	1,162,604 21	1,4
Total collections from income	13,053,614 74	15,6
Banks and bankers (special tax, tax on capital, circulation and deposits	1,339,065 26	1,7
Special taxes not elsewhere enumerated	3,674,365 99	4,1
Legacies	546,290 17	6
Successions	484,054 44	6
Articles in Schedule A	341,657 98	3
Passports	13,040 00	1
Gas	853,116 24	9
Sources not otherwise herein enumerated (chiefly manufactures now exempt from tax	1,079,851 98	9
Penalties, &c	491,237 34	3
Stamps, other than those for spirits, tobacco and fermented liquors	7,148,692 09	7,5
Salaries of United States officers and employees	353,917 95	4
Grand total	$68,790,160 07	$83,7

Total gain for the above period in the fiscal year 1870, over the corresponding period preceding fiscal year, $15,090,816 09, or 21 8-10 per cent. The receipts from July to ber, 1869, will be increased by the returns from twelve districts not yet received, est at $310,000.

REPORT OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA.

The Earnings of the Road for the year ending on the 30th ultimo have been.....		$2,247,919 78
And of the Bank to the same date.....		77,280 42
For Road and Bank.....		2,325,200 20
Expenses of all kinds for Road.....	$1,328,210 02	
Expenses of all kinds for Bank.....	20,231 78	
		1,348,441 80
Leaving net.....		981,758 40

Of this sum there has been expended and appropriated the following amounts:

Interest on Bonds.....	$54,950 00	
Dividend in June, 5 per cent.....	233,340 00	
Government Tax on same.....	11,667 00	
Dividend this day, 5 per cent.....	233,340 00	
Government Tax on same.....	11,667 00	
Rent A. & G. Railroad.....	73,00 00	
Rent E. B. Railroad.....	11,000 00	
Paid for Bank in Liquidation.....	14,620 07	
Paid for Depot Lots and Right of Way to New Depot in the City of Macon.....	134,404 75	
Paid for Steamboats Julia St. Clair and Bandy Moore,.....	56,964 14	
Paid for Contingent Expenses.....	19,050 00	
Appropriated for Mails.....	124,000 00	
		981,012 96
Leaving a balance of.....		$745 44

Looking to the completion of other lines, which may not only become competitors for the business heretofore passing over your Road, but seeking to carry it from our port, the Board have, under an Act of the Legislature of the State of Georgia, approved the 22d day of January, 1852, leased the Southwestern Railroad upon the following terms and conditions, viz:

1st. The lease to continue during the entire corporate existence of the Southwestern Railroad Company.

2d. The Central Railroad and Banking Company of Georgia to exercise all rights, privileges and control over the Southwestern Railroad, except as to the organization of that Company, which is to be kept up by the election of a President, Directors, Secretary and Treasurer, as heretofore; the expenses necessary to keep up this organization to be paid by the Central Railroad and Banking Company of Georgia.

3d. Possession and control of the Southwestern Railroad by the Central Railroad and Banking Company of Georgia to take effect from and after the 14th day of June last. After the 1st day of December, 1869, the commencement and termination of the fiscal year of the Southwestern Railroad to be the same as that of the Central, and to that end a dividend of two dollars and fifty cents per share is to be paid to the Stockholders of the Southwestern Railroad up to 30th November, 1869.

4th. From and after the 1st day of December, 1869, the Central Railroad and Banking Company of Georgia is to pay to the Southwestern Railroad Company dividends which shall bear to the dividends declared and paid to its Stockholders at the rate of eight to ten—that is to say, eight dollars to each share of Southwestern Railroad stock for every ten dollars declared and paid to each share of its own stock; and no semi-annual dividend to the Stockholders of the Southwestern Railroad Company shall be less than at the rate of seven per centum per annum on the par value of their stock.

5th. Should any additional dividend or division of assets or accumulation be declared, paid or made, then such dividends, divisions of assets or accumulations shall be made in the same proportion of eight to ten. All dividends to be paid to the Stockholders of the Southwestern Railroad Company at Macon or Savannah, free from tax to the Stockholders.

6th. The Central Railroad and Banking Company of Georgia to pay the current expenses incident to the working and management of the Southwestern Railroad, and all debts and bonds, including the bonds of the Muscogee Railroad, and interest on said bonds at the times and places specified therein.

7th. The Central Railroad and Banking Company of Georgia are to keep the road bed, station houses, engines, cars, and everything appertaining to the interest of the Southwestern Railroad in as good condition as when received and any failure or neglect to pay any interest on bonds, or bonds at maturity or failure to pay dividends within six months after the same may be due, then the Southwestern Railroad Company has the right, at its option, to annul the contract of lease, and enter upon its property as though no lease had ever been made.

REPORT OF THE SOUTH CAROLINA RAILROAD COMPANY, FOR THE YEAR ENDING DECEMBER 31, 1869.

The Earnings of the year are stated to have been from all sources $1,382,16 and are in excess of 1868, $87,205 11. They also considerably exceed the earnings of any year since the war—a fact full of encouragement to the owners of the property.

A cause of satisfaction is found in the nature of that increase. It is derived principally from freights moving to the West, beginning in great part at the great centres North, and indicating by their rapidly increasing volume, the maintenance of this Line's hold upon the confidence of the general public.

The operating expenses of the year are $734,425 53 and are 53 13-100 per cent of earnings.

The Net Earnings, from what has been shown, stand as $647,741 47, and are 46 87-100 per cent of Gross. In comparison with the year 1868, there is a difference of $50,226 98 in favor of this year.

The disposition of this balance is accounted for in the Auditor's statement, as follows:

Net earnings as stated	$647,74
Deduct Interest, Damages, and Stock killed	315,91
Leaving Net Income of	$331,83
Add thereto reduction of previous balances of Stock of Materials,	19,94
Payment under the contract with the City of Augusta, and the Charlotte, Columbia and Augusta Railroad Company	75,00
Making	$426,77
Which has provided for the following: Restoration of property, including cost of New Rail Iron after deducting sales of old, ($89,607 74)	123,81
Cars built at the Company's Shops, 2 first class and 6 second class passenger, 42 box, 2 platform, and 6 stock cars	50,00
Settlement of Confederate Claims, &c., deducting sundry credits	55,00
	$240,11

Leaving a balance of $186,666 69, which has gone to the reduction of general indebtedness.

Statement, Showing the Condition of the South Carolina Railroad Company December 31st., 1869.

Dr.		
To Roadway, Track, Structures, Depots, &c.	$7,733,996 49	
Lands	436,378 26	
Cars	312,973 66	
Locomotives	438,213 00	
Supply of Materials	58,921 08	
Commissary Stores	1,808 20	
		$8,981,33 069
Cash	25,736 54	
Agents	97,936 39	
Post office department	14,657 21	
Bonds Receivable, Columbia and Augusta, Railroad Company	75,000 00	
Sundries	19,961 00	
	94,961 00	
Bills Receivable	5,448 43	
		238,789 57
Stocks		443,312 50
Investments in First Mortgage Bonds an Certificates of indebtedness of Greenville and Columbia Railroad Company		57,398 03
Southwestern Railroad Bank		501,447 00
		$10,222,127 79
Cr.		
By Stock		$5,819,975 00
Bonds Payable.		
Sterling	$2,343,832 44	
Domestic	1,704,519 00	
		4,047,351 44
Bills Payable		295,664 39
Transient Creditors	145,963 33	
Less Transient Debtors	85,426 42	
		59,836 96
		$10,222,127 79

This paper briefly, yet explicitly, expresses the Financial condition of the Company at the close of the year, and when the heavy losses, and still heavier obligations they have had to meet, are remembered, it will excite the liveliest gratification amongst the Stockholders.

The movement of the principal accounts, "Bonds Payable," and "Bills Payable," are thus indicated;

Domestic Bond Debt, December 31st, 1869, stands at		$1,704,519 00
Domestic Bond Debt, December 31st, 1868, stood at		1,585,296 06
Increase in 1869		$119,223 94
This Increase is the result of: *First*, Issues of New Bonds on account of the Southwestern Railroad Bank	445,000 00	
To retire Past due Bonds and Coupons and for Investments in Greenville and Columbia Railroad Bonds	4,000 00	
		$449,000 00
Add Interest on Past due Bonds to December 31st, 1869		13,651 25
Making together		$462,651 25
Second, A Reduction of past due and unmatured Bonds	316,025 00	
Reduction of Interest on Past due Bonds	27,403 31	
		$343,428 31
Producing the result as above stated		$119,223 94
Bills Payable on 31st December, 1869, stands at		295,664 39
Bills Payable on 31st December, 1868, stood at		88,060 60
Showing an increase of		$207,603 79

NEGOTIATIONS WITH THE COLUMBIA AND AUGUSTA RAILROAD.

In the progress of litigation with that Company, with reasonable assurances of success, it became necessary to call upon the City of Augusta to perform her obligations under a contract made with this Company, which contract provided, that no Railroad from the City of Charleston or Columbia should be allowed to

enter Augusta except upon payment to the South Carolina Railroad of the Subscription to the Macon and Augusta Railroad. This subscription was based upon agreements of such a nature, and these agreements were mainly relied on by the Board in the arrangement of the litigation. But to our surprise we were not only met with refusals, but with counter demands, if we declined the proposals jointly submitted by the Charlotte, Columbia and Augusta Railroad and the City of Augusta, to conform to *old* and *forgotten* conditions of Agreements made with preceeding administrations, conditions which had never been enforced. These conditions involved the sacrifice of the Company's through business—the work of years, of money, toil and care.

The Board could not hesitate. They accepted the proposals offered them and united in a new Contract whereby litigation was to cease, the rights of this Company in future to unrestricted freight arrangements recognized, and a cession until January 1st, 1870, to the Columbia and Augusta Railroad of the use by their Trains, of this Company's Bridge accross the Savannah River. In part consideration of which, the Columbia and Augusta Railroad was to pay in its Bonds the sum of $75,000.

THE SOUTHWESTERN RAILROAD BANK.

The Stockholders of the Road have from time to time been kept advised of the demands made by the holders of the Bills of the Southwestern Railroad Bank for payment. These demands have been persistently resisted, and every reasonable effort made to avoid a responsibility oppressive in its character and attended with doubts which utterly excluded a ready acknowledgement of our obligation. Nevertheless, it has always been the opinion of the Board that a just and judicious compromise of these claims should be sought in the true interests of the Company, and to that end the Directors have not failed always to direct their earnest attention. Litigation however, in this connection assumed an aspect during the summer, which, in conjunction with Legislative enactments referring to Banks in suspension, admonished the Board of the danger of delays. They therefore hesitated no longer to accept the offers of compromise submitted to them, and proceeded at once with arrangements for the settlement of the outstanding circulation of the Bank. In that direction they have proceeded, until now, but a small sum remains unarranged. The settlements were made chiefly in the six and seven per cent, Bonds of the Company. The Bank, as shown in the Auditors statements, is indebted to the Road in the sum of $501,447.

THE FOREIGN DEBT.

Little is left to the Board to say, beyond the announcement of the fact of the return of the Hon. C. M Furman from London, where he has been in charge of the negotiation for the past eighteen months of the Company's First Direct Mortgage Bonds for the exchange of past due 5 per cent Sterlings. This measure may be regarded as accomplished. Mr. Furman reports the acceptance of the necessary number of assents, qualified only by the very proper condition that the necessary legislation be had to relieve the Company from the State lien originally imposed to protect the Old Guarantees. This Legislation has been

applied for as comprehended in the Act hereto appended, has the sanction of the Governor, and is expected to be in the possession of the Board at an early day, when it will be transmitted, and the Exchange of Bonds be consumated.

THE PENNSYLVANIA CENTRAL.

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1869.

The annual meeting of the stockholders of the Pennsylvania Railroad Company was held in Philadelphia on Thursday, the 15th inst. There was a large number of stockholders in attendance. Hon. Daniel M. Fox presided, and Joseph Lesley, Esq., acted as Secretary.

The twenty-third annual report of the Board of Directors was then read as follows:

OFFICE OF THE PENNSYLVANIA RAILROAD CO.,
PHILADELPHIA, February 12, 1870.

To the Shareholders of the Pennsylvania Railroad Company:

Your Directors take pleasure in submitting to you the satisfactory results of the operation of your railways for the year 1869, as follows:

EARNINGS.

Passengers	$3,500,071 06	
Emigrant passengers	131,165 93	
Mails	118,961 91	
Express matter	303,654 54	
General freights	12,932,456 88	
Miscellaneous sources	265,401 41	
		$17,250,811 73

EXPENSES.

Conducting transportation	$3,508,792 57	
Motive power	3,679,195 15	
Maintenance of cars	1,464,559 23	
Maintenance of road	3,841,568 10	
General expenses	213,352 56	
		$ 2,203,267 60
Leaving net earnings for 1869 of		$5,047,544 13

The total amount of revenue compared with last year is:

1869	$17,250,811 73
1868	17,233,497 31
Increase	$17,314 42

The changes in the sources of revenue are shown below:

INCREASE.

Regular freights	$50,491 58	
Emigrants	52,521 64	
Mails	18,961 66	
Express matter	10,773 33	
		$133,067 21

DECREASE.

First class passengers	$31,832 88	
Miscellaneous sources	83,919 91	
		115,752 79
Increase as above stated		$17,314 42

The apparent decrease in first-class passengers, shown above, is explained by the circumstances that there is included in the earnings of 1868 for military

transportation, due in previous years $113,433 29-100, whilst the collections from the same source in 1869 were but $5,655 66-100. By adding this amount to the reported decrease, and deducting the sum from that received in 1868 ($113,433 24-100), it will have an actual increase of first class passenger traffic in 1869 over 1868, of $75,944 75-100.

The gross revenues for 1869 are equal to $48,186 62-100 per mile of the main line of railroad.

The whole number of passengers carried in 1868 was 3,747,178, and in 1869, 4,229 363—an increase in the number carried of 482,185, or nearly 13 per cent. The average distance traveled by each passenger was 34 22-100 miles, being 1 32-100 miles less than in 1868; showing this increase still to be mainly upon the local traffic of the line.

The number of tons of freight moved, (including 410,966 tons of fuel and other materials transported for the Company) was 4 992.025—embracing 2,329,358 tons of coal. The whole tonnage of your railway exceeds that of last year 270,010 tons, of which increase 264,309 tons is bituminous coal.

The average charge per net ton per mile upon freights during the year was 1 718-1000 against 1 906-1000 cents last year, and per passenger 2 51-100 cents against 2 71-100 cents last year, or an average decrease in freight charges of 9 9-10 per cent and in passenger charges of 7 4-10 per cent.

THE PHILADELPHIA AND ERIE.

The earnings of the Philadelphia and Erie Railroad in 1869 were:

Passengers	$673,964 46	
Freights	2,507,092 93	
Express matter	31,327 51	
Mails	24,616 67	
Mscel, sources	26,713 72	
Total (exceeding $11,000 per mile of road)		$3,262,705 29

The operating expenses during the same period were:

Conducting transportation	$671,600 07	
Motive power	749,641 82	
Maintenance of cars	218,546 07	
Maintenance of way	733,419 17	
	$2,368,209 13	
To which add 30 per cent of earnings, payable to the Philadelphia & Erie Railroad Company	956,009 12	
		$3,324,218 25
Showing a loss to this company in the operating line under the lease (in addition to interest upon the capital invested in rolling stock, &c.,) of		$61,512 96
Which is $21,607 69 less than in 1868.		

The low rates at which the Philadelphia & Erie Railroad Company is compelled to carry its freights, averaging but 1 4-10 cents per ton per mile, and the small passenger business it can command from the sparcely populated country that its road traverses, added to its greater distances as a through line from Eastern cities to all points in the West are the reasons that more than 70 per cent of its receipts are required to meet its working expenses. The operations of this railway during the past year have been carefully and economically conducted by A. L. Tyler, Esq., its General Superintendent.

In this connection it may be stated that owing to some errors in the location of this line, but mainly from financial sacrifices incurred during its construction, this railway, with a single track of only 288 miles in length, laid with lighter iron rails, and but partially ballasted, cost the Philadelphia & Erie Company, without any equipment, $19,759,171 92, while the Pennsylvania Railroad, passing over a much more expensive country to build a railway upon, with a *double* track of 358 miles, laid with heavy iron and well ballasted, including a third or single track of 29 miles between Lancaster and Middletown, and branches to Hollidaysburg and Indiana of 26 miles, in all equal to 771 miles of single railway, exclusive of sidings, is represented by $21,346,024 56, a difference of less than $1,600,000 upon the cost of over 265 per cent more of single track railway.

These facts are referred to at this time only to show why it is that the shareholders of one of these lines have received regular dividends, while the other line has been unable to earn them.

PITTSBURG, FORT, WAYNE AND CHICAGO.

The earnings of the Pittsburg, Fort Wayne, and Chicago Railway, under its lease to this company, for the six months ending December 31, 1869, were...		$4 146,882 22
And the expenses during the same period were.....		2,826,095 92
Balance.....		$1,320,786 30
The semi-annual rent, with the interest on the bonds of the company, expenses of maintaining the organization, contribution to sinking fund, &c., &c., amounted to.....		1,283,991 87
Showing a profit in the operation of the lease of.....		$36,794 43

The revenues of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends, are as follows:

From the Pennsylvania Railroad and branches.....	$17,250,811 73
From the Pittsburg, Fort Wayne, and Chicago Railway, for six months, ending December 31, 1869.....	4,146,882 22
From the Philadelphia and Erie Railroad.....	3,262,705 29
Amount.....	$24,660,399 24

And the expense of operating these lines were:

Pennsylvania Railroad.....	$12,208,267 60	
Pittsburg, Fort Wayne, and Chicago Railway, including rent, &c	4,110,087 79	
Philadelphia and Erie Railroad, including 30 per cent due that company.....	3,324,918 25	
Total.....		$19,637,573 64
Leaving the net profits from the three railroads for 1869.....		5,022,825 60
From which deduct dividends declared in May and November, with the taxes thereon.....	$3,075,643 24	
Balance to debit of interest account and discount on bonds....	388,375 10	
Due for the lease of the Harrisburg and Lancaster Railroad.....	135,274 18	
Annual payment to the state of Pennsylvania on account of interest and principal due upon the purchase of her works between Pittsburg and Philadelphia.....	460,000 00	
		4,559,292 52
Leaving a balance of.....		$463,533 09

In our last annual report the Board referred in detail to the railway companies controlled through the ownership of a majority of their shares; and it is unnecessary to again mention them, further than to say that they continue to fulfil the objects this company had in view when this interest was acquired, while they yield a reasonable profit upon the capital invested.

The working expenses of the other lines of railway leased by this company, not already referred to – all of which are in Pennsylvania—show a balance of receipts over expenses

The interest held by this company in the Pennsylvania Canal Company is steadily improving in value, and when the enlargement is complete it will become a profitable addition to your investments in other works. Its costs stands upon your books at $1,101,156.

The same reasons that induced this company to become lessee of the Fort Wayne line, prompted the Pittsburgh, Cincinnati and St. Louis Railway Company, in which this company holds a majority of its shares, to take at an earlier period a lease of the lines owned by the Columbus, Chicago and Indiana Central Railway Company. The results of this lease have not proved so satisfactory. The railway was found, contrary to expectations, to be, to considerable extent, in an unfinished and dilapidated condition, deficient in depot accommodations, with a limited rolling stock largely out of repair, and shops entirely inadequate to place this machinery in good order. These deficiencies had to be supplied, and in the meantime its road and rolling stock could only be placed in condition for economical service at great extra cost.

Upon a representation of these facts to the company, modifications in the lease have been made by it, which will, it is believed, render it acceptable to the lessees and to this company, their largest stockholders.

These several arrangements still left our connections with Cincinnati, the great trade centre of the Southwest, incomplete, the business with which has been steadily increasing since the termination of the late war. To perfect these the Pittsburgh, Cincinnati and St. Louis Railway Company has also agreed upon a lease with the Little Miami Railroad Company of their line, through whose railroad our connection with Cincinnati will be made, thus enabling this company to participate in the growing prosperity of that city.

The connections of your line with St. Louis, the great city of the Mississippi valley, are now complete by way of Crestline, and nearly so upon the shorter and more direct route through Columbus, Indianapolis, Terra Haute and Vandalia. With these arrangements, all of which will be perfected this year, we will limit our extensions, unless some overruling necessity should require us hereafter to go further. We have no interest in any line beyond the Mississippi river.

Unwilling as we have been to enter upon this policy, a careful review of the subject since its adoption leaves no doubt as to its wisdom, under the circumstances that have been developed within the past eighteen months.

In our last annual report the diversity of railway guages between the East and the West was alluded to. Since that period all your immediate Western connections have reduced the guages of their lines from 4 feet 10 inches to 4 feet 9½ inches, which, when their machinery is adapted to it, will be further reduced to 4 feet 9 inches—the present gauge of the Pennsylvania Railroad.

Since your last meeting the State of Pennsylvania has cancelled and disposed of its lien upon the Philadelphia and Erie Railroad to the Allegheny Railroad Company, accepting therefor a second lien upon the line that the company building between the Philadelphia and Erie Railroad and its present road,

the mouth of the Mahoning; the bonds given to the State being guaranteed by several railway companies over whose lines the traffic of the new road is to pass to Philadelphia and Pittsburgh, thus insuring to the Commonwealth the ultimate payment of its original claim of three and a half millions of dollars, and at the same time enabling the Allegheny Valley Railroad Company to develop, more promptly than it otherwise could have done, a section of the State that is rich in minerals and other products—all of which will remain undeveloped until this highway is constructed.

The location of this line has not yet been completed, but the character of the country, as shown by recent surveys, will render the construction of a railway costly. This route is generally known as the "Low Grade Line" between the East and West, the construction of which will soon be required to accommodate the increasing tonnage between these sections. Its gradients against the heavy traffic may be confined within eleven feet per mile. About a half of a million of dollars have already been expended upon its graduation, and its total cost is estimated at about $5,500,000.

SCRIP ISSUES OF MUTUAL MARINE INSURANCE COMPANIES.

Mr. Wm. C. Gilman, 46 Pine street, a dealer in marine insurance scrip, has compiled a statement of all the New York companies, Jan. 1, 1870, from which we extract the following account of outstanding scrip issues of the Mutual Marine Insurance Companies of New York:

ATLANTIC.		NEW YORK.		ORIENT.		1864	125,670
1857	$1,315,150	1861	$64,150	1859	$138,570	1865	185,540
1858	1,945,430	1862	71 810	1860	131,270	1866	83,410
1859	2,308,250	1863	70,700	1861	105,770	1869	61,190
1870	2 201,780	1864	121,460	1863	100,880	1870	63,610
		1865	89,440	1864	53,610		
Total	$7,773,610	1867	33,380	1865	27,730	Total	$983,350
COMMERCIAL.		1868	37.490	1066	74,320	PACIFIC.	
1834	$126,510	1869	39,010	1867	109,620	1866	$128,870
1865	103,850	1870	55,19J	1868	156,450	1867	84,780
1866	64,620			1869	130,710	1868	96,320
1867	64,190	Total	$532,120			1869	153,810
1868	115,440	FUN.		Total	1,028,880	1870	178,310
1869	139,020	1869	$67,210	UNION.			
1870	146,960	1870	39,900	1861	$177,330	Total	$641,220
				862	130,180		
Total	$764,156	Total	$107,110	1863	158,420		

LEGAL TENDER DECISION.

The following opinions were delivered in the United States Supreme Court, February 7th, 1870,—the ruling opinion by Chief Justice Chase, and the dissenting opinion by Judge Miller.

IMPORTANT DECISION OF THE SUPREME COURT—HOW DEBTS MADE BEFORE THE PASSAGE OF THE LEGAL-TENDER ACT SHOULD BE PAID—OPINIONS OF THE CHIEF JUSTICE AND THE DISSENTING JUDGES.

The question presented for our determination by the record in this case, is whether or not the payee or assignee of a note made before the 25th of February, 1862, is obliged by law to accept in payment United States notes equal in nominal amount to the sum due according to its terms when tendered by the maker or other party bound to pay it. And this requires, in the first place, a construction of that clause of the first section of the act of Congress passed on that day, which declares the United States notes, the issue of which was authorized by the statute, to be a legal tender in payment of debts. The entire clause is in these words: "And such notes herein authorized shall be receivable in payment of all taxes, internal duties, excises, debts and demands of every kind

due to the United States, except duties on imports and demands against the United States, of every kind whatsoever, except for interest upon the bonds nd notes, which shall be paid in coin; and shall also be lawful money and a legal tender in payment of all debts, public or private, within the United States, except duties on imports and interest as aforesaid. (12th United States Statutes. 345) This clause has already received much consideration here, and this Court has held that upon a sound construction neither taxes imposed by a State legislation, (Lane County *vs.* Oregon, 7 Wallace, 71.) nor demands upon contracts which stipulate in terms for the payment or delivery of coin or bullion, (Bronson *vs* Rodes, 7 Wallace, 229; Butler *vs.* Hartwitz, 7 Wallace, 258,) are included by legislative intention under the description of debts, public and private. We are now to determine whether this description embraces debts contracted before as well as after the date of the act. It is an established rule for the construction of statutes that the terms employed by the Legislature are not to receive an interpretation which conflicts with acknowledged principles of justice and equity, if another sense, consonant with these principles, can be given to them. But this rule cannot prevail where the intent is clear, except in the scarcely supposable case where a statute sets at naught the plainest precepts of morality and social obligation. Courts must give effect to the clearly ascertained legislative interest, if not repugnant to the fundamental law ordained in the Constitution. Applying the rule just stated to the act under consideration, there appears to be strong reason for construing the word "debts" as having reference only to debts contracted subsequent to the enactment of the law, for no one will question that the United States notes which the act makes a legal tender in payment are essentially unlike in nature, and being irredeemable in coin, are necessarily unlike in value. So the lawful money intended by parties to contracts for the payment of money made before its passage. The lawful money then in use and made a legal tender in payment, consisted of gold and silver coin The currency in use under the act, and declared by its terms to be lawful money and a legal tender, consists of notes, or promises to pay, impressed upon paper prepared in convenient form for circulation, and protected against counterfeiting by suitable devices and penalties. The former possess intrinsic value, determined by the weight and fineness of the material; the latter have no intrinsic value but a purchasing value, determined by the quantity in circulation, by general consent to its currency in payments, and by opinion as to the probability of redemption in coin. Both derive in different degrees a certain additional value from their adaptation to circulation by the form and impress given to them under national authority, and from the acts making them respectively a legal tender. Contracts for the payment of money made before the act of 1862 had reference to coined money, and could not be discharged unless by consent otherwise than by the tender of the sum due in coin. Every sum due, contract, therefore, was in legal import a contract for the payment of coin. There is a well-known law of currency, that notes or promises to pay, unless made conveniently or promptly convertible in coin at the will of the holder can never, except under unusual and abnormal conditions, be at par in circulation with coin. It is an equally well-known law that depreciation of notes must increase with the increase of the quantity put in circulation, and diminution of confidence in the ability or disposition to redeem. Their appreciation follows the reversal of these conditions. No act making them a legal-tender can change materially the operations of these laws. Their force has been strikingly exemplified in the history of the United States notes.

Beginning with a very slight depreciation when first issued, in March, 1862, they sunk in July, 1864, to the rate of two dollars and eighty-five cents for a dollar in gold, and then rose until recently a dollar and twenty cents in paper became equal to a gold dollar. Admitting, then, that prior contracts are within the intention of the act, and assuming that the act is unwarranted by the Constitution, it follows that the holder of a promissory note made before the act, for a thousand dollars, payable, as we have just seen, according to the law and

according to the intent of the parties, in coin, was required when depreciation reached its lowest point, to accept in payment a thousand note dollars, although the thousand coin dollars due under the contract he could have purchased on that day for two thousand eight hundred and fifty such dollars. Every payment since the passage of the act of a note of earlier date has presented similar though less striking features. Now it certainly needs no argument to prove that an act compelling acceptance in satisfaction of any other than stipulated payment alters arbitrarily the terms of the contract and impairs its obligation; and that the extent of impairment is in proportion to the inequality of the payment accepted under the constraint of the law to the payment due under the contract. Nor does it need argument to prove that the practical of such an act is contrary to justice and equality. It follows that no construction which attributes such practical operation to an act of Congress is to be favored, or, indeed, to be admitted, if any other can be reconciled with the manifest intent of the Legislature. What, then, is that manifest intent? Are we at liberty, upon a fair and reasonable construction of the act, to say that Congress meant that the word "debt," used in the act, should not include debts contracted prior to its passage? In the case of Bronson *vs* Rodes we thought ourselves warranted in holding that this word, used in the statute, does not include obligations created by express contract for the payment of gold and silver, whether coined or in bullion. This conclusion rested, however, mainly on the terms of the act, which not only allow but require payments in coin by or to the Government, and may be fairly considered independently of considerations belonging to the law of contracts for the delivery of specified articles as sanctioning special private contracts for like payments, without which, indeed, the provisions relating to Government payments could hardly have practical effect. This consideration, however, does not apply to the matter now before us. There is nothing in the terms of the act which looks to any difference in its operations on different descriptions of debts payable generally in money, that is to say, in dollars and parts of a dollar. These terms, on the contrary, in their obvious import, include equally all debts not specially expressed to be payable in gold or silver, whether arising under past contracts and already due, or arising under such contracts and to become due at a future day, or arising and becoming due under subsequent contracts. A strict and liberal construction indeed would, as suggested by Mr. Justice Story, in respect to the same word used in the Constitution (1 Story on Constitution, 921), limit the word "debts" to debts existing; and if this construction cannot be accepted, because the limitations sanctioned by it cannot be reconciled with the obvious scope and purpose of the act, it is certainly conclusive against any interpretation which will exclude existing debts from its operation. The same conclusion results from the exception of interest on loans and duties on imports, from the effect of the legal tender clause. This exception affords an irresistible implication that no description of debts, whenever contracted, can be withdrawn from the effect of the act, if not included within the terms on the reasonable intent of the exception. And it is worthy of observation, in this connection, that in all the debates to which the act gave occasion in Congress, no suggestion was ever made that the legal tender clause did not apply as fully to contracts made before as to contracts made after its passage. These considerations seem to us conclusive. We do not think ourselves at liberty, therefore, to say that Congress did not make the notes authorized by a legal tender in payment of debts contracted before the passage of the act. We are thus brought to the question whether Congress has power to make notes issued under its authority a legal tender in payment of debts which, when contracted, were payable in gold and silver coin. The delicacy and importance of this question have not been overrated in the argument. This Court always approaches the consideration of questions of this nature reluctantly, and its constant rule of decision has been, and is, that acts of Congress must be regarded as constitutional, unless clearly shown to be otherwise. But the Constitution is the fundamental law of the United States; by it the people have created a Government, defined

its powers, prescribed their limits, distributed them among the different departments, and directed in general the manner of their exercise. No department of the Government has any other powers than those delegated to it by the people. All the legislative power quoted by the Constitution belongs to Congress; but it has no legislative power which is not thus granted, and the same observation is equally true in its application to the executive and judicial powers granted respectively to the President and the Courts. All these powers differ in kind, but not in source or in limitations. They all arise from the Constitution, and are limited by its terms. It is the function of the Judiciary to interpret and apply the law between parties as they arise from judgment. It can only declare what the law is, and enforce by proper process the law thus declared. But in ascertaining the respective rights of parties, it frequently becomes necessary to consult the Constitution, for there can be no law inconsistent with the fundamental law. No enactment not in pursuance of the authority conferred by it can create obligations or confer rights, for such is the express declaration of the Constitution itself, in these words: "This Constitution, and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land; and the Judges of every State shall be bound thereby, anything in the Constitution or laws of any State to the contrary notwithstanding." Not every act of Congress, then, is to be regarded as the supreme law of the land; nor is it by every act of Congress that the Judges are bound. This character and this force belong to such acts as are "made in pursuance of the Constitution. "When, therefore, a case arises for judicial determination, and the decision depends on the alleged inconsistency of a legislative provision with the fundamental law, it is the plain duty of the Court to compare the act with the Constitution, and if the former cannot, upon a fair construction, be reconciled with the latter, to give effect to the constitution rather than the statute. This seems so plain that it is impossible to make it plainer by argument; if it be otherwise the Constitution is not the supreme law. It is neither necessary nor useful in any case to inquire whether or not any act of Congress was passed in pursuance of it, and the oath which every member of this Court is required to take, that he "will administer justice without respect to persons, and do equal right to the poor and the rich, and faithfully perform the duties incumbent upon him to the best of his ability and understanding agreeably to the Constitution and laws of the United States" becomes an idle and unmeaning form. The case before us is one of private rights. The plaintiff in the Court below sought to recover of the defendants a certain sum expressed on the face of a promissory note. The defendants insisted on the right, under the act of February 25, 1862, to acquit themselves of their obligation by tendering in payment a sum nominally equal in United States notes, but the note had been executed before the passage of the act, and the plaintiff insisted on his right under the Constitution, to be paid the amount due in gold and silver, and it it has not been and cannot be denied that the plaintiff was entitled to judgment according to his claim, unless bound by a constitutional law to accept the notes as coin. Thus two questions were directly presented: Were the defendants relieved by the act from the obligation assumed in the contract? Could the plaintiff be compelled by a judgment of the Court to receive in payment a currency of a different nature and value from that which was in the contemplation of the parties when the contract was made? The Court of Appeals resolves both questions in the negative, and the defendants seek the reversal of that judgment by writ of error. It becomes our duty, therefore, to determine whether the act of Feb. 25, 1862, so far as it makes United States notes a legal tender in payment of debts contracted prior to its passage is constitutional and valid or otherwise. Under a deep sense of our obligation to perform this duty to the best of our ability and understanding, we shall proceed to dispose of the case presented by the record. We have already said, and it is generally if not universally conceded, that the Government of the United States is one of limited powers, and that no department possesses any

authority not granted by the Constitution. It is not necessary, however, in order to prove the existence of a particular authority, to show a particular and express grant. The design of the Constitution was to establish a Government competent to take direction and administration of the affairs of a great nation, and at the same time to mark by sufficiently definite lines, the sphere of its operations. To this end it was needful only to make express grants of general powers coupled with a further grant of such incidental and auxiliary powers as might be required for the exercise of the powers expressly granted. These powers are necessarily extensive. It has been found, indeed, in the practical administration of the Government, that a very large part, if not the largest part, of its functions have been performed in the exercise of powers thus implied. But the extension of power by implication was regarded with some apprehension by the wise men who framed, and by the intelligent citizens who adopted the Constitution. This apprehension is manifest in the terms by which the grant of incidental and auxiliary power is made. All powers of this nature are included under the description of "power to make all laws necessary and proper for carrying into execution the powers expressly granted to Congress or vested by the Constitution in the Government, or in any of its departments or officers." The same apprehension is equally apparent in the tenth article of the amendments, which declares that "the powers not delegated to the United States by the Constitution, nor prohibited by it to the States, are reserved to the States or the people." We do not mean to say that either of these constitutional provisions is to be taken as restricting any exercise of power fairly warranted by the legitimate derivation from one of the enumerated or express powers. The first was undoubtedly introduced to exclude all doubt in respect to the existence of implied powers, while the words "necessary and proper" were intended to have a "sense," to use the words of Mr. Justice Story, "at once admonitory and directory, and to require that the means used in the execution of an express power should be bona fide appropriate to the end."—(1 Story on Constitution 142, par. 1,253.)"

The second provision was intended to have a like admonitory and directory sense, and to restrain the limited Government established under the Constitution from the exercise of powers not clearly delegated or derived by just inference from powers so delegated. It has not been maintained in argument, nor indeed would any one, however slightly conversant with constitutional law, think of maintaining there is in the Constitution any express grant of legislative power to make any description of credit currency a legal tender in payment of debts. We must inquire then whether this can be done in the exercise of an implied power. The rule for determining whether a legislative enactment can be supported as an exercise of an implied power, was stated by Chief Justice Marshall, speaking for the whole Court, in the case of McCulloch vs. The State of Maryland, (4 Wheaton, 41,) and the statement then made has ever since been accepted as a correct exposition of the Constitution. His words were these: "Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Constitution, are constitutional." And in another part of the same opinion the practical operation of this rule was thus illustrated: Should Congress, in the execution of its powers, adopt measures which are prohibited by the Constitution, or should Congress, under the pretext of executing its powers, pass laws for the accomplishment of objects not intrusted to the Government, it would be the painful duty of this tribunal, should a case requiring such a decision come before it, to say that such an act was not the law of the land; but where the law is not prohibited, and is really calculated to effect any of the objects intrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department and tread on legislative ground. (Ibid., 423)

It must be taken, then, as finally settled, so far as judicial decisions can settle

anything, that the words "all laws necessary and proper for carrying into execution" powers expressly granted or vested, have in the Constitution a sense equivalent to that of the words "laws not absolutely necessary, indeed, but appropriate and plainly adapted to constitutional and legitimate ends—laws not prohibited, but consistent with the letter and spirit of the Constitution; laws really calculated to effect the objects intrusted to the government."

The question before us, then, resolves itself into this: Is the clause which makes the United States notes a legal tender for debts contracted prior to its enactment a law of the description stated in the rule? It is not doubted that the power to establish a standard of value, by which all other values may be measured, or, in other words, to determine what shall be lawful money and a legal tender, is, in its nature and of necessity, a governmental power. It is in all countries exercised by the government. In the United States so far as it relates to the precious metals, it is vested in Congress by the grant of the power to coin money. But can a power to impart these qualities to notes or promises to pay money when offered in discharge of pre-existing debts be derived from the coinage power or from any other power expressly given? It is certainly not the same power as the power to coin money; nor is it in any reasonable, satisfactory sense an appropriate or plainly-adopted means to the exercise of that power; nor is there more reason for saying that it is implied in or incidental to the power to regulate the value of coined money of the United States or of foreign coins. The power of regulation is a power to determine the weight, purity, form and impression of the several coins and their relation to each other and the relations of foreign coins to the monetary unit of the United States. Nor is the power to make notes a legal tender the same as the power to issue notes to be used a currency. The old Congress, under the articles of confederation, was clothed by express grant with the power to emit bills of credit which are, in fact, notes for circulation as currency, and yet that Congress was not clothed with power to make their bills, a legal tender in payment. And this Court has recently held that Congress under the Constitution, possesses the same power to emit bills or notes as incidental to other powers, though not denominated among those expressly granted: but it was expressly declared, at the same time, that this decision concluded nothing on the question of legal tenders. Indeed, we are not aware that it has ever been claimed that the power to issue bills or notes has any identity with the power to make them a legal tender; on the contrary, the whole history of the country refutes that notion.

The States have always been held to possess the power to authorize and regulate the issue of bills for circulation by banks or individuals, subject, as has been lately determined, to the control of Congress, for the purpose of establishing and securing a national currency, and yet the States are expressly prohibited by the Constitution from making anything but gold and silver coin a legal tender. This seems decisive on the point that the power to issue notes, and the power to make them a legal tender are not the same power, and that they have no necessary connection with each other. But it has been maintained in argument that the power to make United States notes a legal tender in payment of all debts is a means appropriately and plainly adapted to the execution of the power to carry on war, of the power to regulate commerce and of the power to borrow money. If it is, and is not prohibited nor inconsistent with the letter or spirit of the Constitution, then the act which makes them such legal tenders must be held to be constitutional. Let us, then, first inquire whether it is an appropriate and plainly adapted means of carrying on war. The affirmative argument may be thus stated: Congress has power to declare and provide for carrying on war. Congress has also power to emit bills of credit, or circulating notes, receivable for Government dues, and payable, so far at least as parties are willing to receive them, in discharge of Government obligations. It will facilitate the use of such notes in disbursements to make them a legal-tender in payment of existing debts; therefore Congress may make such notes a legal-tender. It is difficult to say to what express power the authority to makes notes a legal-tender in

the payment of debts preexisting in contracts, may not be upheld as incidental upon the principles of this argument. Is there any power which does not involve the use of money? and is there any doubt that Congress may issue and use bills of credit as money in the execution of any power? The power to establish post offices and post roads, for example, involves the collection and disbursements of a large revenue. Is not the power to make notes a legal tender as clearly incidental to this power as to the war power? The answer to this question does not appear to us doubtful The argument, therefore, seems to prove too much. It carries the doctrine of implied powers very far beyond any extent hitherto given to it. It asserts that whatever in any degree promotes an end within the scope of a general power, whether in the correct sense of the word appropriate or not may be done in the exercise of an implied power. Can this proposition be maintained? It is said that this is not a question for the Court deciding a cause, but for Congress exercising the power. But the decisive answer to this is, that the admission of a legislative power to determine finally what powers have the described relation as means to the execution of other powers plainly granted, and then to exercise, absolutely and without liability to question in cases involving private rights, the powers thus determined to have that relation, would completely change the nature of American Government. It would convert the Government, which the people ordained as a Government of limited powers, into a Government of unlimited powers; it would obliterate every criterion which this Court, speaking through the venerated Chief Justice, in the case already cited, established for the determination of the question, whether legislative acts are constitutional or unconstitutional. Undoubtedly among means appropriate, plainly adapted, really calculated, the Legislature has unrestricted choice, but there can be no implied power to use means not within this description. Now, then, let it be considered what has actually been done in the provision of national currency. In July and August, 1861, and February, 1862, the issue of $60,000,000 in United States notes, payable on demand was authorized. (12 U S. Statutes, 259, 313, 338.) They were made receivable in payments, but were not declared a legal tender until March, 1862, (12 U. S. Statutes, 370,) when the amount in circulation had been greatly reduced by receipt of cancellation. In 1862 and 1863 (12 U. S. Statutes, 345, 532, 709) the issue of four hundred and fifty millions in United States notes, payable, not on demand, but in effect, at the convenience of the Government, was authorized, subject to certain restrictions As to fifty millions these notes were made receivable for the bonds of the national loans for all debts due to or from the United States except duties on imports and interest on the public debt, and were also declared a legal tender. In March 1863, (12 U. S. Statutes, 711,) the issue of notes for parts of a dollar was authorized to an amount not exceeding fifty millions of dollars. These notes were not declared a legal tender, but were made redeemable under regulations to be prescribed by the Secretary of the Treasury. In February, 1863, (12 United States Statutes, 669,) the issue of $300,000,000 in notes of national banking associations was authorized. These notes were made receivable to the same extent as United States notes and provision was made to secure their redemption; but they were not made a legal tender. These several descriptions of notes have since constituted, under the various acts of Congress, the common currency of the United States. The notes which were not declared a legal tender have circulated with those which were so declared, without unfavorable discrimination. It may be added, as a part of the history, that other issues bearing interest at various rates, were authorized and made a legal tender except in redemption of bank notes for face amounts, exclusive of interest. Such were the one and two years five per cent notes, and the three years compound interest notes, (13 United States Statutes, 218 245.) These notes never entered largely or permanently into the circulation, and there is no reason to think that their utility was increased or diminished by the act which declared them a legal tender for the face amount. They need not be further considered here. They serve only to illustrate the

tendency, remarked by all who have investigated the subject of paper money, to increase the volume of irredeemable issues, and to extend indefinitely the application of the quality of legal tenders. That it was carried no further during the present civil war, and has been carried no further since, is due to circumstances the consideration of which does not belong to this discussion. We recur, then, to the question under consideration. No one questions the general constitutionality, and not very many perhaps, the general expediency, of the legislation by which a note currency has been authorized in recent years. The doubt is as to the power to declare a particular class of these notes to be a legal tender in payment of pre-existing debts. The only ground upon which this power is asserted, is not that the issue of notes was an appropriate and plainly adapted means for carrying on the war, for that is admitted, but the making of them a legal tender to the extent mentioned was such a means. Now, we have seen that of all the notes issued those not declared a legal tender at all constituted a very large proportion, and that they circulated freely and without discount. It may be said that their equality in circulation and credit was due to the provision made by law for the redemption of this paper in legal-tender notes, but this provision, if all useful in this respect, was of trifling importance compared with that which made them receivable for Government dues All modern history testifies that in time of war, especially when taxes are augmented, large loans negotiated, and heavy disbursements made, notes issued by the authority of the Government, and made receivable for dues to the Government, always obtain at first a ready circulation, and even when not redeemable in coin on demand are as little and usually less subject to depreciation than any other description of notes for the redemption of which no better provision is made. And the history of the legislation under consideration, is, that it was upon this quality of receivability, and not upon the quality of legal tender that reliance of circulation was originally placed; for the receivability clause appears to have been in the original draft of the bill, while the legal-tender clause seems to have been introduced at a later stage of its progress. These facts certainly are not without weight as evidence that all the useful purposes of the notes would have been fully answered without making them a legal tender for pre-existing debts. Is it denied, indeed, by eminent writers that the quality of legal-tender adds anything at all to the credit or usefulness of Government notes; they insist, on the contrary, that it impairs both. However this may be, it must be remembered that it is as a means to an end to be obtained by the action of the Government. That the implied power of making notes a legal tender in all payments is claimed under the Constitution, now how far is the Government helped by this means? Certainly it cannot obtain new supplies or services at a cheaper rate, for no one will take the notes for more than they are worth at the time of the new contract. The price will rise in the ratio of the depreciation and this is all that could happen if the notes were not made a legal tender. But it may be said that the depreciation will be less to him who takes them from the Government if the Government will pledge to him its power to compel his creditors to receive them at par in payments. This is, as we have seen, by no means certain. If the quantity issued be excessive, and redemption uncertain and remote, great depreciation will take place. If, on the other hand, the quantity is only adequate to the demands of business, and confidence in early redemption is strong, the notes will circulate freely, whether made legal tender or not; but if it be admitted that some increase of availability is derived from making the notes a legal tender under contracts, it by no means follows that any appreciable advantage is gained by compelling creditors to receive them in satisfaction of pre-existing debts. And there is abundant evidence that whatever benefit is possible from that compulsion to some individuals, or to the Government, is far more than outweighed by the losses of property, the derangement of business, the fluctuations of currency values and the increase of prices to the people and the Government, and the long train of suits which flow from the use of an irredeemable paper. It is true that these evils are not to be attributed altogether

making it a legal tender, but this increases these evils; it certainly widens their extent and protracts their continuance. We are unable to persuade ourselves that an expedient of this sort is an appropriate and plainly adopted means for the execution of the power to declare and carry on war. If it adds nothing to the utility of the notes it cannot be upheld as a means to the end, in furtherance of which the notes are issued; nor can it in our judgment be upheld as such, if, while facilitating in some degree the circulation of the notes, it debases and injures the currency in its proper use to a much greater degree. And these considerations seem to us equally applicable to the power to regulate commerce and to borrow money. Both powers necessarily involve the use of money by the people and by the Government, but neither, as we think, carries with it, as an appropriate and plainly adapted means to its exercise, the power of making circulating notes a legal tender in payment of pre-existing debts. But there is another view which seems to us decisive. To whatever express power the implied power in question may be referred, in the rule stated by Chief Justice Marshall, the words "appropriate plainly adapted, really calculated, are qualified by the limitation that the means must be not prohibited, but consistent with the letter and spirit of the Constitution. Nothing so prohibited or inconsistent can be regarded as appropriate, or plainly adopted, or really calculated means to any end. Let us inquire when, first, whether making bills of credit a legal tender to the extent indicated is consistent with the spirit of the Constitution. Among the great cardinal purposes of that instrument, no one is more conspicuous or more venerable than the establishment of justice. And what was intended by the establishment of justice in the minds of the people who ordained it, is happily not a matter of disputation. It is not left to inference or conjecture, especially in its relation to contracts. When the Constitution was undergoing discussion in the Convention, the Congress of the Confederation was engaged in the consideration of the ordinance for the government of the territory northwest of the Ohio—the only territory subject at that time to its regulation and control. By this ordinance certain fundamental articles of compact were established by the original States, and the people and States, of the territory, for the purpose, to use its own language, "of extending the fundamental principles of civil and religious liberty, whereon these republics," (the States until under the Confederation,) "their laws and Constitutions are erected." Among these fundamental principles was this: "And in the just preservation of rights and property it is understood and declared that no law ought ever to be made or have force in said territory, that shall in any manner whatever interfere with or affect private contracts or engagements, *bona fide* and without fraud, previously formed." The same principle found more condensed expression in the most valuable provision of the Constitution of the United States, ever recognized as an efficient safeguard against intrigue, that no State shall pass any law impairing the obligation of contracts. It is true that this prohibition is not applied in terms to the Government of the United States. Congress has express power to enact bankrupt laws, and we do not say that a law made in the execution of any other express power, which incidentally only impairs the obligation of a contract, can be held to be unconstitutional for that reason. But we think it clear that those who framed and those who adopted the Constitution intended that the spirit of this prohibition should pervade the entire body of legislation, and that the justice which the Constitution was ordained to establish was not thought by them to be compatible with legislation of an opposite tendency. In other words, we cannot doubt that a law not made in pursuance of all express power, which necessarily, and in its direct operation, impairs the obligation of contracts, is inconsistent with the spirit of the Constitution. Another provision found in the Fifth Amendment must be considered in this connection. We refer to that which ordains that private property shall not be taken for public use without compensation. This provision is kindred in spirit to that which forbids legislation impairing the obligations of contracts; but unlike that, it is addressed directly and solely to the National Government. It

does not in terms prohibit legislation which appropriates the private property of one class of citizens to the use of another class; but if such property cannot be taken for the benefit of all without compensation, it is difficult to understand how it can be so taken for the benefit of a part without violating the spirit of the prohibition. But there is another provision in the same amendment which, in our judgment, cannot have its full and intended effect unless construed as a direct prohibition of the legislation which we have been considering. It is that which declares that no person shall be deprived of life, liberty or property without due process of law. It is not doubted that all the provisions of this amendment operate directly in limitation and restraint of the legislative powers conferred by the Constitution. The only question is, whether an act which compels all those who hold contracts for the payment of gold or silver money, to accept in payment a currency of inferior value, deprives such persons of property without due process of law. It is quite clear that whatever may be the operation of such an act, due process of law makes no part of it. Does it deprive no person of property? A very large proportion of the property of civilized men exists in the form of contracts. These contracts almost invariably stipulate for the payment of money; and we have already seen that contracts in the United States prior to the act under consideration for the payment of money, were contracts to pay the sums specified in gold and silver coin; and it is beyond doubt that the holders of these contracts were and are fully entitled to the protection of this constitutional provision as the holders of any other description of property. But it may be said that the holders of no description of property are protected by it from legislation which incidentally only impairs its value, and it may be urged in illustration that the holders of stock in a turnpike, a bridge or a manufacturing corporation or insurance company, or a bank, cannot by authorizing similar works, or corporations, reduce its price in the market; but all this does not appear to meet the real difficulty. In the case mentioned, the injury is purely contingent and incidental. In the case we are considering, it is direct and inevitable. If, in the cases mentioned, the holder of the stock was required to convey it on demand to any one who should think fit to offer half its value for it the analogy would be more obvious. No one, probably, could be found to contend that an act enforcing the acceptance of fifty or seventy-five acres in satisfaction of a contract to convey a hundred would not come within the prohibition against arbitrary privation of property. We confess ourselves unable to perceive any solid distinction between such an act and an act compelling all citizens to accept in satisfaction of all contracts for money half or three-quarters, or any other proportion less than the whole of the value actually due according to their terms. It is difficult to conceive what act would take private property without the process of law if such act would not. We are obliged to conclude that an act making mere promises to pay dollars, a legal tender, in payment of debts previously contracted is not a means appropriate, plainly adapted, really calculated to carry into effect any express power vested in Congress, that such an act is inconsistent with the spirit of the Constitution, and that it is prohibited by the Constitution. It is not surprising that amid the tumult of the late civil war, and under the influence of apprehensions for the safety of the Republic, almost universal different views never before entertained by American statesmen or jurists, were adopted by many. The time was not favorable to considerate reflection upon the constitutional limits of legislation or executive authority. If power was assumed from patriotic motives the assumption formed ready justification in patriotic hearts. Many who doubted yielded their doubts; many who did not doubt were silent; and who were strongly averse to making Government notes a legal tender felt themselves constrained to acquiesce in the views of the advocates of the measure. Not a few who then insisted upon its necessity, or acquiesced in that view, have since the return of peace and under the influence of calmer times, reconsidered their conclusions, and now concur in those which we have just announced. These conclusions seem to us to be fully sanctioned by the letter and spirit of the Constitution. We are obliged, therefore, to hold that the defendant in error

was not bound to receive from the plaintiffs the currency tendered to him in payment of their note made before the passage of the act of Feb. 25, 1862. It follows that the judgment of the Court of Appeals of Kentucky must be affirmed.

DISSENTING OPINION.

Susan P Heyburn and another vs. Henry A. Griswold.—Mr. Justice Miller dissenting.—The provisions of the Constitution of the United States, which have direct reference to the function of legislation may be divided into three primary classes; First, those which confer legislative powers on Congress; second, those which prohibit the exercise of legislative powers by Congress; third, those which prohibit the States from exercising certain legislative powers. The powers conferred on Congress may be subdivided into the positive and auxiliary, or, as they are more usually called, the express and implied power. As instances of the former class, may be mentioned the power to borrow money, raise and support armies, and to coin money, and regulate the value thereof. The implied or auxiliary powers of legislation are founded largely on that general provision which closes the enumeration of powers granted in express terms by the declaration that Congress shall also have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the Government of the United States, or in any department or officer thereof. The question which this Court is called upon to consider is, whether the authority to make the notes of the United States a lawful tender in payment of debts, is to be found in Congress, under either of these classes of legislative power. As one of the elements of this question, and in order to negative any idea that the exercise of such a power would be an invasion of the rights reserved to the States, it may be as well to say at the outset that this is among the subjects of legislation forbidden to the States by the Constitution. Among the unequivocal utterances of that instrument on this subject of lawful tender is that which declares that no State shall coin money, emit bills of credit, or make anything but gold and silver a tender in payment of debts, thus removing the whole matter from the dominion of State legislation. No such prohibition is placed upon the power of Congress over this subject, though there are, as we have already said, matters expressly forbidden to Congress; but neither this of legal tender, nor the power to emit bills of credit, or to impair the obligation of Congress is among them, and though it must be obvious that in prohibiting this legal-tender power to the States, the attention of the Convention must have been directed to the propriety of a limitation of the power of Congress. On the contrary, Congress is expressly authorized to coin money and to regulate the value thereof, and of foreign coin, and to punish the counterfeiting of such coin, and of the securities of the United States. It has been strongly argued by many able jurists that these latter clauses, fairly construed, confer the power to make the securities of the United States a lawful tender in payment of debts. While I am not able to see in them, standing alone, a sufficient warrant for the exercise of this power, they are not without decided weight when we come to consider the question of the existence of the power as one necessary and proper for carrying into execution other admitted powers of the Government; for they show that so far as the framers of the Constitution did go, in granting express power over the lawful money of the country, it was confided to Congress, and not to the States; and it is no unreasonable inference that if it should be found necessary, in carrying into effect some of the powers of the Government essential to its successful operation, to make its securities perform the payment of debts, such legislation would be in harmony with the power over money granted in express terms. It being conceded then, that the power under consideration would not, if exercised by Congress, be an invasion of any right reserved to the United States, but one which they are forbidden to employ, and that it is not in terms either granted or denied to Congress, can it be sustained as a law necessary and proper, at the

time it was enacted, for carrying into execution any of these powers that are expressly granted either to Congress or to that Government, or any department thereof? From the organization of the Government under the present Constitution, there have been from time to time attempts to limit the powers granted by that instrument by a narrow and literal rule of construction, and these have been specially directed to the general clause which we have cited as the chief foundation of the auxiliary powers of the Government. It has been said that the clause, so far from authorizing the use of any means which could not have been used without it, is a restriction upon the powers necessarily implied by an instrument so general in its language. The doctrine is, that when an act of Congress is brought to this test of the Constitution, it necessarily must be absolute, and its adoption to the conceded purpose unquestionable. Nowhere has this principle been met with more emphatic denial or more satisfactory refutation than in this Court. That eminent jurist and statesman, whose official career of over thirty years as Chief Justice commenced very soon after this Constitution was adopted, and whose opinions have done as much to fix its meaning as those of any man living or dead, has given this particular the clause the benefit of his fullest consideration. In the case of The United States vs Fisher (2 Cranch, 358). decided in 1804, the point in issue was the priority claimed for the United States as a creditor of a bankrupt over all other creditors. It was argued mainly on the construction of the statutes, but the power of Congress to pass such a law was also denied. The Chief Justice said: "It is claimed under the authority to make all laws which shall be necessary and proper to carry into execution the powers vested by the Constitution in the Government, or in any department thereof." In construing this clause it would be incorrect, and would produce endless difficulties, if the opinion should be maintained that no law was authorized which was not indispensably necessary to give effect to a specified power, when various systems might be adopted for that purpose. It might be said, with respect to each, that it was not necessary, because the end might be attained by other means Congress must possess the choice of means which are, in fact, conductive to the exercise of the power granted by the Constitution. It was accordingly held that under the authority to pay the debts of the Union, it could pass a law giving priority for its own debts in case of bankruptcy. But in the memorable case of McCulloch vs. The State of Maryland, (4 Wheaton, 316,) the most exhaustive discussion of this clause is found in the opinion of the same eminent expounder of the Constitution. That case involved, as is well known, the right of Congress to establish the Bank of the United States and to authorize it to issue notes for circulation. It was conceded that the right to authorize it to incorporate or create such a bank had no specific grant in any clause of the Constitution, still less the right to authorize it to issue notes for circulation as money. But it was argued that as a measure necessary to enable the Government to collect, transfer and pay out its revenue, the organization of a bank with this function was within the power of Congress. In speaking of the true meaning of the word "necessary" in this clause of the Constitution, he says, "does it always impart an absolute physical necessity, so strong, that one thing to which another may be termed necessary cannot exist without it?" We think it does not. If reference be had to its use in the common affairs of the world, or in approved authors, we find that it frequently imparts no more than that one thing is convenient or useful or essential to another. To employ means necessary to an end is generally understood as employing any means calculated to produce the end, and not as being confined to those single means without which the end would be unattainable. The word "necessary" admits he says, of all degrees of comparison. A thing may be necessary, very necessary, absolutely necessary or indispensably necessary. This word then, like other, is used in various senses, and in its construction the subject, the context the intention of the person using them are to be taken into view. Let this be done in this case under consideration. The subject is the execution of those great powers on which the welfare of a nation essentially depends. It must have

been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining the choice of means to such narrow limits as not to leave it in the power of Congress to adopt any which might be appropriate, and which were conducive to the end. This provision is made in a Constitution intended to endure for ages to come, and consequently to be adapted to various crisis of human affairs. To have prescribed the means by which the Government should in all future time execute its powers, would have been to change entirely the character of the instrument and give the properties of a legal code. It would have been an unwise attempt to provide by immutable rules for exigencies, which, if foreseen at all, must have been but dimly, and which can be best provided for as they occur. To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the Legislature of the capacity to avail itself of experience to exercise its reason and to accommodate its legislation to circumstance. I have cited at unusual length these remarks of Chief Justice Marshall, because, though made half a century ago, their applicability to the circumstances under which Congress called to its aid the power of making the securities of the Government a legal-tender, or a means of successfully prosecuting a war which, without such aid, seemed likely to terminate its existence, and to borrow money which could in no other manner be borrowed, and to pay the debt of millions due to its soldiers, which could by no other means be paid, seems to be almost prophetic. If he had had clearly before his mind the future history of this country, he could not have better characterized a principle which would have deprived Congress of the capacity to avail itself of experience to exercise its reason, and to accommodate its legislation to circumstances by the use of the most appropriate means of supporting the Government in the crisis of its fate. But it is said that the claim under consideration is admonitory, as to the use of implied powers, and adds nothing to what would have been authorized without. The idea is not new, and is probably intended for the same which was urged in in the case of McCulloch vs. the State of Maryland, namely, that instead of enlarging the powers conferred on Congress or providing for a more liberal use of them, it was designed as a restriction upon the auxiliary powers incidental to every express grant of power in general terms. I have already cited so fully from that case that I can only refer to it to say that this proposition is there clearly stated and refuted. Does there exist, then, any power in Congress or in the Government by express grant, to the execution of which this legal-tender act was necessary and proper in the sense here defined and under the circumstances of its passage? The power to declare war, to suppress insurrection, to raise and support armies, to provide and maintain a navy, to borrow money on the credit of the United States, to pay the debts of the Union and to provide for the common defence and general welfare are, each and all, distinctly and specifically granted in separate clauses of the Constitution. We were in the midst of a war which called all these powers into exercise, and taxed them severely, a war, which if we were to take into account the increased capacity for destruction introduced by modern science, and the corresponding increase of its cost, brought into operation powers of belligerency more potent and more expensive than any that the world has ever known. All the ordinary means of rendering efficient the several powers of Congress above mentioned had been employed to their utmost capacity, and with the spirit of the rebellion unbroken with large armies in the field unpaid, with a current expenditure of $2,000,000 per day, the credit of the Government nearly exhausted, and the resources of taxation inadequate to pay even the interest on the public debt, Congress was called on to devise some new means of borrowing money on the credit of the nation; for the result of the war was conceded by all thoughtful men to depend on the capacity of the Government to raise money in amounts previously unknown. The banks had already loaned their means to the Treasury; they had been compelled to suspend the payment of specie on their own notes. The

coin in the country, if it could all have been placed within the control of the Secretary of the Treasury would not have made a circulation sufficient to answer army purchases and army payments, to say nothing of the ordinary business of the country. A general collapse of credit, of payments and of business seemed inevitable, in which faith in the ability of the Government would have been destroyed, the rebellion would have triumphed, the States would have been left divided and the people impoverished. The National Government would have perished and with it the Constitution which we are called upon to construe with such nice and critical accuracy. That the legal-tender act prevented these disastrous results, and that the legal-tender clause was necessary to prevent them I entertain no doubt. It furnished instantly a means of paying the soldiers in the field, and filled the coffers of the Commissary and Quartermaster. It furnished a medium for the payment of private as well as public debts, at a time when gold was being rapidly withdrawn from circulation, and the bank currency was becoming worthless; it furnished the means to the capitalist of buying the bonds of the Government; it stimulated trade revived the drooping energies of the country, and restored confidence to the public mind. The results which followed the adoption of this measure are beyond dispute. No other adequate cause has ever been assigned for the revival of Government credit, the renewed activity of trade, and the facility with which the Government borrowed in two or three years at reasonable rates of interest, mainly from its own citizens, double the amount of money there was in the country, including coin, bank notes and the notes issued under the legal tender acts. It is now said, however, as the calm retrospect of these events, that Treasury notes suitable for circulation as money, bearing on their face the pledge of the United States for their ultimate payment in coin, would, if not equally efficient, have answered the requirement of the occasion without being made a legal tender for debts. But what was needed was something more than the credit of the Government. That had stretched to its utmost tension, and was clearly no longer sufficient in the simple form of borrowing money. Is there any reason to believe that the mere change in the form of the security given, would have revived this sinking credit? On the contrary, all experience shows that a currency not redeemable promptly, in coin, but dependent on the credit of a promissor whose resources were rapidly diminishing, while his liabilities were increasing, soon sinks to the dead level of worthless paper. As no man would have been compelled to take it in payment of debts, as it bore no interest, as its period of redemption would have been remote and uncertain. This must have been the inevitable fate of any extensive issue of such notes. But when by law they were made to discharge the functions of paying debts, they had a perpetual credit or value equal to the amount of all the debts, public or private, in the country. If they were never redeemed (as they never have been) they still paid debts at their par value, and for this purpose were then, and have always been, eagerly sought by the people. To say then that this equality of legal tender was not necessary to their usefulness, seems to me unsupported by any sound view of the situation. Nor can any just inference of that proposition arise from a comparison of the legal-tender notes with the bonds issued by the Government about the same time. These bonds had a fixed period for their payment, and the Secretary of the Treasury declared that they were payable in gold. They bore interest which was payable semi-annually in gold by express terms on their face, and the Customs duties, which, by law, could be paid in nothing but gold, were sacredly pledged to the payment of this interest. They can afford no means of determining what would have been the fate of the Treasury notes designed to circulate as money, but which bore no fixed time of redemption, and by law could pay no debts, and had no fund pledged for redemption. The legal-tender clauses of the statutes under consideration were placed emphatically by those who enacted them upon their necessity to the further borrowing of money, and maintaining the army and navy. It was done reluctantly, and with hesitation, and only after the necessity had been demonstrated and had become imperative. Our statesmen had been trained in schools which looked upon such legislation with something more than distrust. The debates of the two Houses of Congress show that on this necessity alone could this

use of the bill have been carried, and they also prove, as I think, very clearly existence of that necessity. The history of that gloomy time is not to be dily forgotten by the lover of his country, and will forever remain the full, ar and ample vindication of the exercise of this power by Congress, as its ults have demonstrated the sagacity of those who originated and carried ough the measure. Certainly it seems to the best judgment that I can bring bear upon the subject, that this law was a necessity in the most stringent se in which that word can be used. But if we adopt the construction of ief Justice Marshall, and a full Court over which he presided, a construction ich has never to this day been overruled or questioned in this Court, how we avoid this conclusion? Can it be said that this provision did not con- e towards the purpose of borrowing money, of paying debts, of raising armies, suppressing insurrection? Or, that it was not calculated to effect these jects? Or, that it was not useful and essential to that end? It can be said at this was not among the choice means, if not the only means, which was left Congress to carry on this war for national existence. Let us compare the sent with other cases decided in this Court. If we can say indirectly that to clare, as in the case of the United States *vs.* Fisher, that the debt which a nkrupt owes the Government shall have priority of payment over all other bts, is a necessary and proper law to enable the Government to pay its own bts, how can we say that the legal-tender clause was not necessary and proper enable the Government to borrow money to carry on the war. The creation the United States Bank, and especially the power granted to it to issue notes r circulation as money, was strenuously resisted as without constitutional thority; but this Court held that a bank of issue was necessary, in the sense that word as used in the Constitution, to enable the Government to collect, transfer and to pay out its revenues. It was never claimed that the Govern- ent could find no other means to do this. It could not then be denied, nor s it ever been, that other means more clearly within the competency of Con- ess existed, nor that a bank of deposit might possibly have answered without irculation. But because that was the most fitting, useful and efficient mode doing what Congress was authorized to do, it was held to be necessary by this urt. The necessity in the case is much less apparent to me than in the adop- n of the legal-tender clause. In the Veazie Bank *vs.* Fenno, decided at the sent term, this Court held, after full consideration, that it was the privilege Congress to furnish to the country the currency to be used by it in the trans- ion of business, whether this was done by means of coin, or the notes of the ited States, or of banks created by Congress, and that as a means of making s power of Congress efficient that body could make this currency exclusive by ing out of existence any currency authorized by the State. It was said that ving, in the exercise of undoubted constitutional power, undertaken to provide urrency for the whole country, it cannot be questioned that Congress may stitutionally secure the benefit of it to the people by appropriate means. hich is the more appropriate and effectual means of making the currency ablished by Congress useful, acceptable, perfect? The taxing all other cur- ncy out of existence, or given to that furnished by the Government the quality lawful tender for debts? The latter is a means directly conductive to the end be obtained, a means which attains the ends more promptly and more rfectly than other means can do. The former is a remote and uncertain ans in its effect, and is liable to the serious objection that it interferes with ate legislation. If Congress can, however, under its implied power, protect d foster this currency by such means, destructive taxation on State bank rculation, it seems strange, indeed, if it cannot adopt the more appropriate and e effectual means of declaring these notes of its own issue, for the redemption which its faith is pledged, a lawful tender in payment of debts. But it said that the law is in conflict with the spirit, if not the letter of several rovisions of the Constitution. Undoubtedly it is a law impairing the bligation of contracts made before its passage; , but while the onstitution forbids the States to pass such laws, it does not forbid Congress. n the contrary, Congress is expressly authorized to establish a uniform system f bankruptcy, the essence of which is to discharge debtors from the obligation f their contracts. And in pursuance of that power, Congress has three times assed such a law, which in every instance operated on contracts made before

it was passed. Such a law is now in force, yet its constitutionality has never been questioned. How it can be in accordance with the spirit of the Constitution to destroy directly the creditor's contract for the sake of the individual debtor, but contrary to its spirit to affect remotely its value for the safety of the nation, it is difficult to perceive. So it is said that the provisions of that private property shall not be taken for public use without just compensation, and that no person shall be deprived of life, liberty or property without due course of law, are opposed to the acts under consideration. The argument is too fine for my perception by which the indirect effect of a great public measure, in depreciating the value of lands stocks, bonds and other contracts, renders such a law invalid, as taking private property for public use, or as depriving the owner of it without due course of law. A declaration of war with a maritime power would thus be unconstitutional, because the value of every ship abroad is lessened twenty-five or thirty per cent, and those at home almost as much. The abolition of the tariff on iron or sugar would in like manner destroy the furnaces and sink the capital employed in the manufacture of those articles. Yet no statesman, however warm an advocate of high tariffs, has claimed that to abolish such duties would be unconstitutional, as taking private property. If the principle be sound, every successive issue of Government bonds during the war was void, because by increasing the public debt it made those already in private hands less valuable. This whole argument of the injustice of the law, an injustice which, if it ever existed, will be repeated by now holding it void, and of its opposition to the spirit of the Constitution, is too abstract and intangible for application to courts of justice, and is, above all, dangerous as a ground on which to declare the legislation of Congress void by a decision of a court. It would authorize this court to enforce theoretical views of the genius of our government, or vague notions of the spirit of the Constitution and of abstract justice, by declaring void laws which did not square with them. It substitutes our ideas of policy for judicial construction on undefined code of ethics for the Constitution, and a court of justice for the National Legislature. Upon the enactment of these legal-tender laws, they were received with almost universal acquiescence, as valid payments were made in the legal-tender notes for debts in existence when the law was passed to the amount of thousands of millions of dollars, though gold was the only lawful tender when the debts were contracted. An equal if not larger amount is now due under contracts made since their passage, under the belief that these legal-tenders would be valid payment. The two houses of Congress, the President who signed the bill, and fifteen State Courts of last resort, being all but one that have passed upon the question, have expressed their belief in the constitutionality of these laws. With all this great weight of authority, this strong concurrence of opinion among those who have passed upon the question before we have been called to decide it, whose duty it was, as much as it is ours, to pass upon it, in the light of the Constitution, are we to reverse their action, to disturb contracts, to declare the law void because the necessity for its enactment does not appear so strong to us as it did to Congress, or so clear as it was to other Courts? Such is not my idea of the relative functions of the legislative and judicial departments of the government. Where there is a choice of means, the selection is with Congress, not the Court. If the act to be considered is in any sense essential to the execution of an acknowledged power, the degree of that necessity is for the legislature, and not for the Court to determine. In the case in Wheaton, from which I have already quoted so fully, the Court says, that where the law is not prohibited, and is really calculated to effect any of the objects entrusted to the government, to undertake here to inquire into the degree of its necessity would be to pass the line which circumscribes the judicial department, and to tread on legislative ground. This Court disclaims all pretensions to such a power. This sound exposition of the duties of the Court in this class of cases relieves me from any embarrassment or hesitation in the case before me. If I had entertained doubts of the constitutionality of the law I must have held the law valid until those doubts became convictions, but as I have a very decided opinion upon that Congress acted within the scope of its authority, I must hold the law to be constitutional, and dissent from the opinion of the Court.

I am authorized to say that Mr. Justice Swayne and Mr. Justice Davis concur in this opinion.

COMMERCE OF THE UNITED STATES FOR THE FISCAL YEARS ENDING JUNE 30, 1868, AND JUNE 30, 1869.

From the Report of the Deputy Special Commissioner of the Revenue, in charge of the Bureau of Statistics, Treasury Department.

A SUMMARY STATEMENT OF FOREIGN COMMODITIES IMPORTED INTO THE UNITED STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
FREE OF DUTY.				
Articles in a crude state used in dyeing and tanning	.....	.....	$171,950	$365,286
Barilla and kelp ..... lbs.	1,896,883	.....	12,976	.....
Bolting cloths	.....	.....	177,040	143,179
Cochineal ..... lbs.	1,217,645	1,362,528	86,444	1,052,963
Cotton, raw ..... lbs.	1,137,221	.....	259,059	.....
Dyewoods, in sticks ..... cwt.	1,365,946	1,157,253	1,092,508	891,757
Gold and silver:				
Gold bullion	.....	.....	890,930	1,734,586
Silver bullion	.....	.....	70,143	90,410
Gold coin	.....	.....	3,841,658	6,952,907
Silver coin	.....	.....	5,252,066	5,990,515
Guano, except from American islands ..... tons.	18,320	44,634	201,348	1,2 9,159
Gypsum, or plaster of Paris, undergr'd ..... tons.	149,359	95,322	142,621	83,747
Horse-hair, used for weaving, cleaned or uncleaned, drawn or undrawn ..... lbs.	5,237,223	3,052,522	1,052,441	879,033
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries	.....	.....	931,473	912,621
Indigo ..... lbs.	1,565,659	870,164	1,640,950	775,751
Madder:				
Ground or prepared ..... lbs.	29,537,047	14,381,618	2,507,623	1,129,8 6
Root ..... lbs.	317,606	402,192	45,640	40,659
Rags of cotton or linen for the manufacture of paper ..... lbs.	75,855,459	43,600,501	2,700 619	1 900,349
Silk, raw, or as reeled from the cocoon ..... lbs.	711,178	512,419	3,312,738	2,520,404
Tea a japonica and gunpowder ..... lbs.	13,006,177	.....	832,780	.....
Wood, all cabinet, unmanufactured	.....	.....	6-1,213	475,211
All other articles	.....	.....	4,0 7,895	3,05 ,7.7
Total free of duty	.....	.....	41,174,172	29,379,143
DUTIABLE.				
Animals, living, of all kinds	.....	.....	3,563,603	2,220,679
Articles, the growth, produce, and manufacture of the United States, brought back	.....	.....	19,4 2	68,675
Argols, or crude tartar ..... lbs.	2,816,978	1,822,493	332 111	252 168
Brass, and manufactures of	.....	.....	205,610	248,939
Breadstuffs:				
Barley ..... bush.	4,957,870	3,753,966	5,616,194	3,101,111
Bread and bulscuit ..... lbs.	398,693	45,816	2 ,.40	6,129
Indian corn ..... bush.	85,053	43,143	69,911	30,451
Indian meal ..... bbls.	191	115	593	443
Oats ..... bush.	437,542	709,259	270 257	3 5,225
Rice ..... lbs.	52,921,206	47,197,801	1,936 113	1,852,627
Rye ..... bush.	199,542	227,806	159,8 6	236,476
Rye flour ..... bbls.	224	222	773	1,035
Wheat ..... bush.	1,262,112	1,612,572	1,719,382	2,727,559
Wheat flour ..... bbls.	92,764	77,309	455,268	547,280
Potatoes ..... bush	128,352	194,905	76,184	120,858
Macaroni, vermicelli, and all other preparations from breadstuffs used as food	.....	.....	401,801	233,805
Books, pamphlets, maps, and engravings, and other publications	.....	.....	1.604,913	1,292,211
Buttons of all kinds	.....	.....	1,619,770	1,400,805
Cordage, ropes, and twines of all kinds ..... lbs.	594,783	1,232,158	66,780	124,614
Chicory, ground or prepared, and root ..... lbs.	4,784,927	2,409,082	167 491	79,-27
Chloride of lime or bleaching powder ..... lbs.	33,843,785	23,907,758	512,069	641,641
Clothing, except when of silk:				
Cut and sewed together	.....	.....	827,372	725,789
Articles of wearing apparel not specified	.....	.....	422,758	54 ,036
Coal, bituminous ..... tons.	423,566	396,138	1,213,056	1,290,994

Commodities.	Quantities.		Values.	
	June 30, 1869	June 30, 1868.	June 30, 1869.	June 30, 1868.
Cocoa ..... lbs.	3,8 6,761	4,9 4,770	910.701	549,609
Coffee ..... lbs.	254,044,933	248,9 3,600	24,6 6,818	25,258,651
Copper:				
Ore ..... cwt.	123,559	199,538	468,519	440,000
Copper ..... lbs.	406,5:9	296,386	65,477	3 ,534
Manufactures of	.....	.....	55,443	37,288
Cotton, and manufactures of:				
Cotton, raw ..... lbs.	388,947	496,539	81,7 3	96,196
Bleached and unbleached ..... sq yards.	26,699,0.7	19,7 1,339	2,'38,093	2,192,307
Printed, painted, or colored ..... do....	21,489,2.6	16,594 933	2 960,086	2,383,428
Hosiery, shirts, and drawers	.....	.....	4,001,965)	.....
Jeans, denims, drilli gs, &c ... sq yrds.	5,917,453	6,182,721	991.051	835,376
Manufactures not specified	.....	.....	8,9 1,975	11,213,132
Cutch, or catechu ..... lbs.	2,270,977	1,730,551	112,500	102,163
Chemicals, drugs, and dyes not specified ...	.....	.....	7,23 .0 9	4,5 ,561
Earth n st w e, and China ware	.....	.....	4,372,954	4,'07,213
Fancy goods, invoiced by dozens, gross, or hundreds	.....	.....	3,033,107	2,845,153
Fish, fresh and cured, not of American fisheries	.....	.....	1,972,690	1,'84,581
Flax, and manufactures of:*				
Flax, raw ..... tons.	1,938	2,6 6	669,411	613,413
By yard ..... sq yards.	.....	.....	13,980 8 2	10,256,941
Other manufactures	.....	.....	2,5 2,514	3,01 ,333
Fruit of all kinds	.....	.....	7,95 ,6 8	6, 21,873
Furs and fur skins	.....	.....	3,045,144	2,112,068
Glass an Glass wares:				
Cylinder, crown, or common window ..lbs.	34,089.331	29,977,497	1,467,8 4	1,2 6,8 3
Cylinder and crown, polished ... sq. feet.	85,091	303,857	24,384	105 286
Plate, rolled, or rough plate ..... do...	161,243	1,'81,152	2 ,1 3	1 7,318
Cast polished plate, not silvered ... do...	1,291,840	836,685	72 ,2 9	344,091
Cast polished plate, silvered .. .. do...	2,305,476	1,360,283	623,851	3 8,877
Manufactures not specified	.....	.....	1,0 8,4 0	8 3,740
Gums ..... lbs.	8,612,285	10,083,6 5	1,240,195	1,0 5,511
Gunpowder ..... lbs.	14,069	10,935	7,400	6,951
Hemp and manufactures of:†				
Raw ..... tons.	18,4 0	20,456	2,813,496	3,230,3 4
Manufactures of, by yards ..... yards.	1,2 1,271	1,629,385	191,8 3	25 ,147
Other manufactures of	.....	.....	23 ,5 4	3 8,0 3
Hides and skins, other than furs	.....	.....	12,467,600	10,3 1,251
India rubber and gutta-percha:				
Unmanufactured	.....	.....	2,505,6 6	2,079,3 3
Manufactures of	.....	.....	964,689	663,5 5
Iron and steel, and manufactures of:				
Pig iron ..... lbs.	306,993,709	251,177,920	2,171,369	1,778,977
Castings ..... lbs	9 4,509	.....	81,710	32,674
Bar iron ..... lbs.	169,:73,712	182,768,144	3,675,897	2,906,221
Boiler iron ..... lbs.	1,2 5,41	1,991,583	81,983	73,321
Band, hoop and scroll iron ..... lbs.	17,971,055	81,75 ,7 3	869,339	672,264
Railroad bars or rails ..... lbs.	53 ,283,090	4 8,554,560	7,581,065	4 71,575
Sheet iron ..... lbs.	22,155, 63	31,8 2,085	851,687	1,137,644
Old and scrap iron ..... tons.	13 ,2 3	65,097	2,531,8 3	1, 3,9 9
Hardware	.....	.....	2 5,339	1 5,4 0
Anchors, cables, and chains of all kinds, lbs	10,330,917	8,576,999	891,843	814,5 8
Machinery	.....	.....	756,8 8	60,9 0
Muskets, pistols, rifles and sporting guns.	.....	.....	2 1,8 1	291,4 0
Steel ingots, bars, sheets and wire	.....	.....	3,196, 61	1,7 5,2 7
Cutlery	.....	.....	1,59 ,9 3	1,3 1,6 7
Files	.....	.....	642, 26	5 8,9 1
Saws and tools	.....	.....	81,734	141,9 0
Manufactures of iron and steel not specified	.....	.....	5,2 6,097	5,6 3,4 7
Jewelry, and other manufactures of gold and silver	.....	.....	836,727	6 7,2 9
Jute and other grasses, and cocoa fiber, and manufactures of:†				
Raw ..... tons.	17,547	4,0 4	1,10 ,5 4	3 4,0 8
Manufactures of, by yard ..... yards.	8 5,336	8 2,4 3	49,8 2	7 ,4 3
Gunny cloth and gunny bags, and other manufactures of, used for bagging ...lbs.	19,5 0,3 5	33,890,4 9	3 6,9 5	1,101,4 7
Other manufactures	.....	.....	1,2 5,5 9	1,6 7,1 5

*Including "brown hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, lawns, paddings, and all like manufactures of which flax, jute, or hemp shall be the material of chief value."

†Except articles specified in the note to "flax" and manufacturers of.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Lead, and manufactures of:				
Pigs, bars, and old.....lbs.	85,138,220	68,202,758	3,503,793	2,851,403
Manufactures of.....	.....	.....	28,031	78,871
Leather and leather goods:				
Leather of all kinds.....lbs.	.....	.....	4,792,984	3,410,419
Gloves of kid and cheveril.....doz. pairs.	284,429	195,316	1,922,243	1,004,383
All other gloves of skin or leather.....do.	149,520	240,174	693,321	727,863
All other manufactures of.....	.....	.....	587,389	434,335
Oils:				
Whale and fish not of American fisheries, galls.....	795,971	128,136	460,435	69,703
Olive, salad.....galls.	176,458	121,649	325,764	227,821
Olive, not salad.....galls.	390,746	45,413	258,155	60,043
All other fixed oils.....galls.	1,831,351	1,009,883	1,265,405	747,559
Volatile or essential.....lbs.	3,0.7	172,325	490,105	81,649
Opium and extract of.....lbs.	157,181	218,386	1,056,572	984,573
Paints:				
White and red lead, and litharge.....lbs.	9,7[illegible],416	9,423,473	540,813	555,288
Whiting and paris white.....lbs.	3,317,346	4,015,717	15,010	17,914
All other paints and painters' colors.....	.....	.....	711,052	455,324
Paper, and manufacturers of:				
Printing paper.....lbs.	.....	.....	96,111	199,496
Writing paper.....	.....	.....	253,353	213,077
Other paper.....	.....	.....	169,351	484,517
Papier mache and all other manufactures of paper, and including parchment.....	.....	.....	476,981	280,159
Perfumery.....	.....	.....	314,677	265,373
Precious stones.....	.....	.....	2,041,933	1,061,355
Provisions and tallow.....	.....	.....	2,042,225	1,743,436
Salt.....lbs.	587,345,633	623,5[illegible],735	1,267,041	1,[illegible],087
Saltpetre (nitrate of potash).....lbs.	7,837,554	5,174,140	261,765	159,043
Silk, and manufactures of:				
Dress and piece goods.....	.....	.....	10,916,915	7,887,697
Manufactures not specified.....	.....	.....	11,372,818	10,09[illegible],294
Hosiery.....	.....	.....	44,921	.....
Soda, and salts of:				
Bicarbonate.....lbs.	18,856,319	19,221,883	530,597	491,228
Carbonate, including sal soda and soda ash.....lbs.	248,495,695	178,683,101	2,752,115	2,440,019
Caustic soda.....lbs.	14,317,468	13,141,603	453,579	496,224
Nitrate, acetate, sulphate, phosphate, and all other salts of soda.....lbs.	32,806,730	16,193,029	676,760	279,259
Spices of all kinds, including ginger, pepper and mustard.....lbs.	19,952,775	7,612,199	1,528,762	636,881
Sugars and molasses:				
Brown.....lbs.	129,359,448	1,115,020,619	59,776,598	47,287,503
Refined.....lbs.	1,208,990	14[illegible],86	93,681	11,178
Molasses.....galls.	58,175,973	56,408,435	11,990,705	12,100,232
Melado and syrup of sugar cane.....lbs.	17,285,301	5,647,777	585,049	161,938
Candy and confectionery.....lbs.	51,933	71,120	12,843	15,475
Sulphur or brimstone, crude or refined.tons.	23,194	18,591	691,251	352,062
Tea.....lbs.	43,765,004	37,843,612	13,090,326	11,[illegible],560
Tin, and manufactures of:				
In bars, blocks or pigs.....cwt.	77,612	86,675	1,589,741	1,632,194
In plates.....cwt.	1,613,159	1,2[illegible],188	8,730,332	6,918,633
Manufactures of.....	.....	.....	44,496	75,666
Tobacco, and manufactures of:				
Leaf.....lbs.	5,873,790	4,[illegible]2,029	1,078,515	1,291,377
Cigars.....lbs.	428,409	321,784	1,330,647	867,416
Snuff.....lbs.	16,770	19,521	6,168	6,040
Other manufactures.....	.....	.....	42,348	14,167
Watches, and watch movements and materials.....	.....	.....	2,449,009	1,777,635
Wines, spirits and cordials:				
Spirits and cordials in casks.....pf. galls.	1,763,683	1,141,947	1,416,452	1,016,484
Spirits and cordials in bottles.....doz.	18,334	11,313	91,319	60,271
Wine in casks.....galls.	6,582,285	5,154,684	2,464,382	2,048,939
Wine in bottles.....doz.	330,167	224,075	2,283,073	1,515,616
Wood, and manufactures of (except cabinet wood, and products of forests of Maine).	.....	.....	8,252,204	7,511,709
Wool, sheeps', goats' and camels' hair, and manufactures of:				
Raw and fleece.....lbs.	39,607,975	21,124,803	5,597,641	3,792,636
Cloths and cassimers.....lbs.	.....	.....	7,063,699	6,959,449
Woolen rags, shoody, mungo, waste and flocks.....lbs.	632,282	609,040	68,303	47,125
Blankets.....	.....	.....	1,816,239	1,559,199
Baizes.....	.....	.....	14,006	28,196
Carpets.....yards.	3,802,809	2,796,199	4,136,999	2,766,192

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Value. June 30, 1869.
Dress goods ... .yards.	64,277,003	55,319,889	16,051,362
Hosiery, shirts and drawers	.....	.. ..	475,135
Manufactures not specified.....	.....	... ..	5,054,579
Zinc, spelter, or tutenegue, and manufactures of:			
In blocks or pigs.. .... lbs.	13,751,159	7,083,163	685,497
In sheets.....lbs.	9,746,109	5,032,433	371,075
All articles not enumerated.....	... ..	.....	16,176,648
Total dutiable	.....	.....	295,847,369
Total free of duty.....	... .	.....	41,178,178
Total imports.....	.....	.....	437,314,255
Entered for consumption.....	.....	.....	252,101,393
Entered warehouse.....	.....	.....	184,935,149
Proportion of total import entries of commodities brought in American vessels and vehicles.....	.....	... ..	136,465,257
Proportion of total import entries of commodities brought in foreign vessels and vehicles.....	.....	.....	300,561,284

A SUMMARY STATEMENT OF COMMODITIES, THE GROWTH, PRODUC MANUFACTURE OF THE UNITED STATES, EXPORTED FROM THE STATES.

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Value. June 30, 1869.
Agricultural implements.....	.....	.....	1,01 ,474
Animals, living, of all kinds.....	.....	.. ..	879,930
Ashes, pot and pearl.....lbs.	2,998,857	2,491,066	249,339
Breadstuffs:			
Barley.....bush.	59,077	95,747	46 290
Bread and biscuit.....lbs.	9.090.469	8,512.748	623,333
Indian corn .....bush.	7,047,133	11,158,943	6,830,664
Indian meal ....bbls.	309,870	335,784	1,656,273
Oats.....bush.	482,671	133,696	306,678
Rice.....lbs.	2,233,653	1,474,500	145,816
Rye ....bush.	48,751	101.350	55,307
Rye flour..... bbls.	7,228	1 ,613	52,249
Wheat .....bush.	17,589,193	15,981,110	24.319,638
Wheat flour ..... bbls.	2,457,549	2,073,798	18,841,415
Potatoes..... .... bush.	508,147	868,764	451,351
Macaroni, vermicelli, and all other preparations from bread tuffs used as food...	.....	.....	189,254
Books, pamphlets, maps and engravings, and other publications	.....	... ..	381,533
Brooms and brushes of all kinds..... ..	.....	.....	180,752
Cordage, rope and twines of all kinds..cwt	24,153	29,008	424,101
Candles .....lbs.	2,535,020	2,916,789	433,3 6
Carriages, and parts of	.....	.....	397,744
Children's carriages, and parts of.....	.....	.....	6,6 8
Clocks, and parts of	.....	.....	53 ,871
Clothing, cut and sewed together	.....	.....	(8),508
Coal .... tons.	283,842	277,068	1,553,115
Coffee, cocoa and spices, including ginger, pepper and mustard.....	.....	.....	69,073
Copper, and manufactures of:			
Copper ore.....cwt.	143,140	74,351	240,2 4
Copper .... lbs.	1,166,833	2,576,056	231 187
Manufactures of	.....	.....	121,090
Cotton:			
Sea Island.....lbs.	2.795,247	5,8 6,283	2,374,893
Upland..... ....lbs.	686,542,677	777,161,010	6 2 8,1 0
Cotton manufactures of.....	.....	. ....	5,871,912
Drugs and dyes not specified.....	.....	.....	1,897,128

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Values. June 30, 1869.	Values. June 30, 1868.
Fruits of all kinds	.....	.....	309,289	265,675
Furs and fur skins	.....	.....	2,024,076	1,161,090
Glass and glassware	.....	.....	580,547	551,412
Gunpowder.....lbs.	925,594	991,668	168,001	236,651
Gold and silver:				
Gold bullion	.....	.....	13,584,407	28,934,621
Silver bullion	.....	.....	13,523,427	12,865,147
Gold coin	.....	.....	14,853,369	41,458,637
Silver coin	.....	.....	899,763	2,538,856
Hides and skins other than fur	.....	.....	242,391	50,178
Hops.....lbs.	11,259,015	509,290	1,627,248	258,600
India-rubber and gutta-percha manufactures	.....	.....	170,527	144,150
Iron and steel, and manufactures of:				
Pig iron.....cwt.	1,230	7,331	4,112	14,021
Casting.....cwt.	3,416	5,112	25,129	18,815
Bar iron.....cwt.	2,861	3,683	13,038	22,515
Nails and spikes.....lbs.	4,971,803	6,044,896	210,380	271,347
Railroad bars or rails.....cwt.	4,564	189	18,665	1,204
Hardware	.....	.....	2,089,108	1,196,623
Muskets, pistols, rifles and sporting guns.	.....	.....	1,983,858	2,611,778
Machinery, other than sewing machines	.....	.....	2,948,165	2,534,326
Steel ingots, bars, sheets and wire; cutlery, files, saws and tools	.....	.....	419,273	229,944
Manufactures of iron and steel not specified	.....	.....	1,079,031	1,948,766
Jewelry, and other manufactures of gold and silver	.....	.....	81,788	48,809
Lamps	.....	.....	167,858	114,854
Leather and leather goods:				
Leather of all kinds	.....	.....	296,112	598,465
Boots and shoes.....pair.	308,506	284,463	475,053	579,892
Boots and shoes, second-hand.....pair.	.....	4,488	.....	1,260
Saddlery and harness	.....	.....	67,014	97,536
Manufactures of leather not specified	.....	.....	86,500	139,528
Naval stores:				
Rosin.....bbls.	583,361	405,595	1,369,019	1,515,376
Turpentine.....bbls.	455,447	44,109	220,396	232,184
Spirits turpentine.....gals.	2,733,715	2,992,604	1,251,223	1,656,528
Tar and pitch.....bbls.	51,011	22,735	189,985	94,470
Oil cake.....lbs.	166,867,224	100,266,596	4,498,196	2,754,311
Coal oils and petroleum:				
Coal oil, crude.....galls.	530,973	337,044	187,876	113,073
Coal oil, refined.....galls.	954,539	617,379	339,511	210,489
Petroleum, crude.....galls.	12,942,952	8,459,767	2,808,242	1,312,290
Petroleum, refined.....galls.	53,480,494	67,518,570	27,289,835	19,775,118
Benzine.....galls.	2,673,094	1,513,498	445,770	267,486
Whale and fish oils:				
Spermaceti oil.....galls.	717,172	668,613	1,361,388	1,382,190
Whale and fish oil.....galls.	94,365	701,257	81,860	500,843
Provisions and tallow:				
Beef.....lbs.	27,296,097	21,831,606	2,429,977	2,697,597
Butter.....lbs.	1,836,332	2,126,906	484,094	582,026
Cheese.....lbs.	39,960,367	51,058,079	6,437,806	7,016,188
Fish, fresh	.....	.....	65,248	76,978
Fish, dried and smoked.....cwt.	90,111	132,804	398,935	598,931
Fish, pickled.....bbls.	24,228	24,272	213,455	205,510
Fish, other cured	.....	.....	217,943	124,614
Hams and bacon.....lbs.	49,238,725	43,913,632	7,481,813	5,478,445
Lard.....lbs.	41,687,545	65,079,795	7,443,948	9,417,956
Pork.....lbs.	95,174,189	28,084,637	3,407,813	3,263,198
Tallow.....lbs.	20,533,638	22,461,963	2,362,630	2,329,947
Vegetables, fresh or preserved	.....	.....	220,567	189,058
Quicksilver.....lbs.	2,153,499	2,835,763	$879,803	$1,183,254
Salt.....bush.	416,490	622,252	188,038	286,441
Sewing Machines.....No.	72,919	55,896	2,051,681	1,647,433
Soap of all kinds.....lbs.	5,791,216	7,094,627	511,952	629,638
Spirits distilled:				
From grain.....galls.	46,914	601,866	86,636	372,975
From molasses.....galls.	1,265,011	1,212,588	638,495	521,193
From other materials.....galls.	6,263	1,020,941	70,917	577,739
Starch.....lbs.	1,86 ,078	2,301,056	164,026	199,634

Commodities.	Quantities. June 30, 1869.	Quantities. June 30, 1868.	Value June 30, 1869.	
Sugars and molasses:				
Brown.....lbs.	14,857	13,541	1,776	
Refined.....lbs.	3,143,786	2,158,164	471,911	
Molasses.....galls.	268,820	42,764	133,392	
Candy and confectionery.....lbs.	19,760	30,062	5,430	
Tobacco:				
Leaf.....lbs.	181,520,451	199,133,361	20,550,490	
Cigars.....M.	439	1,914	15,519	
Snuff.....lbs.	.....	.....	20,653	
Other manufactures.....	.....	.....	2,758,698	
Vessels sold to Foreigners:				
Steamers, horse power.....tons.	38	2,165	9,700	
Sailing vessels.....tons.	1,118	1,623	37,319	
Whalebone.....lbs.	405,396	708,588	384,435	
Wood, and manufactures of				
Boards, clapboards, deals, planks, joists, and scantling.....*M feet.	132,767	118,164	2,788,057	
Laths, palings, pickets, curtain sticks, broom handles, and bed slats.....M.	6,071	5,177	25,477	
Shingles.....M.	27,118	32,747	120,937	
Box shooks.....	.....	.....	558,503	
Other shooks and staves and headings....	.....	.....	5,781,289	
All other lumber.....	.....	.....	1,038,221	
Firewood.....cords.	9,776	4,533	23,347	
Hop, hoop, telegraph and other poles.....	.....	.....	341,097	
Logs, masts, spars, and other whole timber.....	.....	.....	332,310	
Timber, sawed and hewn.....M feet.	47,565	48,157	875,394	
All other timber.....	.....	.....	316,311	
Household furniture.....	.....	.....	1,203,541	
Boxes, cooperred wares, and turnery.....	.....	.....	283,723	
All other manufactures of wood not specified.....	.....	.....	1,4[illegible]9,751	
Wool, raw and fleece.....lbs.	444,837	546,533	[illegible]53,2[illegible]3	
Wool, manufactures of.....	.....	.....	160,018	
All other unmanufactured articles.....	.....	.....	2,671,605	
All other manufactured articles.....	.....	.....	5,543,348	
Shipped in American vessels.....	.....	.....	136,993,580	..
Shipped in foreign vessels.....	.....	.....	276,975,602	..
Total domestic exports.....	.....	.....	413,961,115	45
Total dutiable.....	.....	.....	10,437,902	1
Total free of duty.....	.....	.....	[14,692,965	1
Total re-exports.....	.....	.....	25,173,414	2
From warehouse.....	.....	.....	9,729,006	1
Not from warehouse.....	.....	.....	15,401,101	1
Proportion shipped in American vessels..	.....	.....	15,299,631	..
Proportion shipped in foreign vessels.....	.....	.....	9,830,536	..

MONTHLY SUMMARIES CORRECTED TO AUGUST 10, 1869.

Declared Value of Monthly IMPORT *Entries into the United States.*

Months. 1867.	Merchandise. Free.	Dutiable.	Total.	Gold and Silver.	Ag
July.....	$1,246,120	$32,150,464	$33,396,584	$1,208,493	$3
August.....	1,390,304	32,146,233	33,536,537	1,179,581	3
September..	1,473,750	29,466,807	30,940,557	1,199,006	3
October.....	1,389,825	28,058,988	29,448,813	1,962,190	3
November.....	1,463,827	24,155,993	25,619,820	329,203	2
December.....	1,226,479	19,370,976	20,597,454	984,925	2

* Board measure.

1868.					
January	1,096,976	20,974,657	21,471,633	482,724	21,254,357
February	1,077,383	28,914,091	27,987,433	801,616	28,789,049
March	1,249,206	35,781,335	37,3 ,541	2,175,284	39,209 1.5
April	1,337,431	31,559 750	34,297,181	1,453 563	35,750,744
May	1,463,403	32,683,291	34,151,501	871,599	35,023,100
June	1,656,252	30,339,713	31 625,964	1,453,514	34,079,559
	16,101,219	343,605,301	359,706,5.0	13,702,928	373,409,448
*Additions and deductions by liquidations	†910,433	†1,359,642	†2,270,080	‡185,440	†1,784,610
TOTAL	15,190,781	342,245,659	357,436,410	14,188,368	371,624,808
1863.					
July	$1,799,893	$33,581,761	$35,382,154	$467,762	$35 819,916
August	1,349,9 9	31,868,772	33,218,621	1,321,176	34,5 9,797
September	1,788,554	31,298,516	33,08 ,070	1 428 705	34,528,775
October	1,901,6 4	29,319,652	31 2 9,236	1,038,309	3 , 97,545
November	1,822,701	25,973,185	27 795 886	1,107,664	28,903,550
December	1,412,470	19,674,064	21,116,534	882,642	21,999,176
1869.					
January	1,621,886	27,9 8,554	29,610 712	501,592	30,112,634
February	1,693,6 3	30 892,473	32,536,085	2,587,641	35,173,726
March	2,36 ,547	44,854,045	47,2 3, 92	2,9 8,128	50,211,720
April	1,894,226	45,405,527	4 ,0 9 753	5,142,491	52,242,244
May	1,9 2,0 3	39,015,495	41,007,523	731,702	41,742,220
June	2,044,461	35,944,103	37,983,564	1,433,661	39,427,228
TOTAL	21,524,396	395,847,369	417,371,765	19,654,776	437,314,253

Declared Value of Monthly DOMESTIC EXPORTS *from the United States.*

Months.	Merchandise. Atlantic ports, currency value.	Merchandise. Pacific ports, gold value.	Specie and Bullion. Atlantic ports, gold value.	Specie and Bullion. Pacific ports, gold value.	Total as reported in official returns, mixed values
1867.					
July	$25,908,532	$861,490	$18 417,266	$1,50 ,027	$42,090,335
August	20,301,143	1,617,827	1,723,917	1,254,164	24,897,051
September	18,313,952	2,884 587	1,779,983	1,688,351	24,666,873
October	25,550,489	1,652,177	1,51 ,548	1,704,508	30,42 ,722
November	34,3 0,722	1,019,297	1,764,503	256,764	37,140,791
December	33,934,723	1,222,433	7,350,519	1,604,541	44,112,216
1868.					
January	34,038,413	1,681,155	6,9 8,219	884,519	43,007,335
February	26,884,1 0	1,262,954	8,877,635	127,977	41 932,706
March	39,682, 68	904,736	3,323,696	3 1.6 4	44,502,124
April	35,290,792	736,429	4,8 ,094	307,127	41,214,442
May	32,239,113	637,210	15 610.365	121,988	48,608,645
June	19,998,433	693,249	11,812,498	499,294	3 ,403 473
TOTAL	356,452,018	14,103,534	73,462,297	10,283,864	454,301,713
1868.					
July	18,126,284	576,113	10,129,867	275,5 2	29,107,653
August	19,991,003	1,407,813	3,989,6 0	657,711	26,049,267
September	19,221,773	1,636,631	1,694,903	933,946	23,887 252
October	24,373, 39	962,789	1,074,458	981,993	29 392 778
November	34,607,178	1,2 5,424	1,105,544	706,265	37,704,411
December	40,663,332	1,233,893	1, 02,716	1,098,512	44,288,933
1869.					
January	29,190,843	1,401,254	3,135,076	1,760,615	35,287,788
February	34,470,514	1,029,490	1,174,644	2,083,417	38,768,065
March	28,893,563	875,861	629,435	1,185,338	31,584,197
April	40,530,690	681,812	271,563	1,123,279	42,607,344
May	25,213,360	917,766	1.183 620	1,874,275	29,189,021
June	31,326,339	782,893	1,244,355	2,948,333	36,292,4 0
TOTAL	358,611,918	12,911,293	26,915,361	15,430,605	413,961,115

*These additions and deductions are rendered necessary by the fact that the Imports for the year ended June 30, 1868, in this table, are given by months, the total for the year being necessarily the sum of twelve amounts. The monthly reports for the fiscal year 1867-'68 were made before the liquidation of entries had taken place; and the amounts are therefore generally in excess of those given in the Quarterly Returns, rendered after liquidation, from which the Annual Statement is made up. This excess or deficiency it is not of course possible to distribute among the several months. The figures $371,624,808 give the true amount of imports during the year. Under the present system of returns no such discrepancies require to be accounted for. † Deduction. ‡ Addition.

Value of Monthly RE-EXPORTS, *from warehouse and otherwise, out of the United States.*

Months.	Merchandise. From warehouse.	Merchandise. Not from warehouse.	Merchandise. Total.	Gold and Silver.	Aggregate.
1867.					
July	$633,933	$66,515	$699,447	$1,578,173	$2,277,620
August	958,213	82,765	1,040,978	516,896	1,557,874
September	1,083,509	68,638	1,152,147	877,668	2,029,815
October	948,682	131,348	1,080,030	524,415	1,604,445
November	9 2,577	40,688	953,265	4·2,899	1,366,164
December	704,007	126,557	830,564	755,937	1,586,501
1:68					
January	8:7,210	93,587	940,827	849,427	1,790,254
February	561,056	131,597	695,653	425,400	1,121,053
March	1,081,343	88 863	1,170.211	99 ,837	2,167,048
April	871,344	191,·84	1,063,028	1,668,651	2,731,679
May	1,067,094	229,.50	1,296,344	583 040	1,884,384
June	1,154,624	80,193	1,234,817	894,434	2,(29,251
TOTAL	10,825,626	1,331,685	12,157,311	10,033,127	22,193,438
1868.					
July	$631,577	$104,601	$736,178	$934,498	$1,670,676
August	683,152	98,510	781,712	973,973	1,755,685
September	974 644	12 ,844	1,097,488	423,654	1,521,142
October	841,067	8 ,776	931,843	636,535	1,568,3 8
November	701,573	8 141	740,519	293,388	1,033,907
December	635,418	101,137	737,835	904,852	1,642,687
1869.					
January	6 6,778	70,491	677,269	558,112	1,235,381
February	469,016	42,976	511,992	1,715,548	2,227,540
March	827,895	123,578	950.973	2,3 9,175	3,270,148
April	1,141,301	70,.74	1,211.575	1,768,862	2,980,437
May	1,081,8·2	131,876	1,213,268	2,110,634	3,323,902
June	1,081,548	185,533	1,267.081	1,631,339	2,901,420
TOTAL	9,729,066	1,178,687	10,907,753	14,222,414	25,173,414

STATE FINANCES.

NORTH CAROLINA BONDS.—From the annual report of the Treasurer of the State of North Carolina we find that the amount of "special tax" bonds issued to railroads is $11,510,000; which is much below the amount generally hitherto supposed. The issues of the several roads are as follows:

West rn Railroad	$1,720,000
Western North Carolina	5,640,000
Wilmingt n, Charlo.te, and Rutherford	1,500,000
Williamston and Tarboro	300,000
Atlantic, Tennessee, and Ohio	1,750,000
Total	$11,510,000

The Atlantic, Tennessee and Ohio issue are not recognized on the board as a "good delivery." The Treasurer states that there are $3,140,000 bonds in the Treasury not called for by the roads; but does not say whether they are "special tax" or otherwise.

SOUTH CAROLINA FINANCES.—The State Treasurer of South Carolina gives notice that the interest maturing January 1, 1870, on the bonds of that State will be paid in gold, on demand, at the banking h use of H. H. Kimpton, financial agent of the State of South Carolina, 9 Nassau street, New York, and at the Treasury office, Columbia, S. C. The interest on registered stock of the State will be paid in Columbia only. The whole of the State debt is only $6,100,000, and the Senate has peremptorily refused to consider the granting of State aid to rai roads.

Week ending—	Imports	Sales	American	East Indian	Stock	Price of Middling Orleans
	1858.	1848.	1848.	1848.	1848.	1860.
Jan. 7 ..... bales.	65,600	111,000	117,000	118,000	852,000	11¾
" 14	91,760	131,000	148,000	71,000	810,000	11¾
" 21	134,600	211,000	148,000	119,000	781,000	11¾
" 28	134,600	212,000	164,000	89,000	691,000	11¾
Feb. 4	169,400	198,000	148,000	110,000	644,000	11 11–16
" 11	245,200	548,000	105,000	172,000	664,000	12 7–16
" 18	226,400	611,000	116,000	140,000	640,000	12¾
" 25	205,600	676,000	125,000	175,000	605,000	12¾
March 4	408,600	713,000	145,000	164,000	582,000	12¾
" 11	473,000	705,000	152,000	188,000	549,000	12¾
" 18	600,000	882,000	167,000	208,000	556,000	13
" 25	587,000	866,000	160,000	156,000	587,000	13
April 1	576,000	948,000	160,000	170,000	571,000	13
" 8	664,000	1,011,000	250,000	195,000	591,000	13¼
" 15	727,000	1,004,000	227,000	191,000	618,000	13¼
" 22	794,000	1,071,000	226,000	204,000	648,000	13¼
" 29	878,000	1,204,000	227,000	208,000	676,000	13¼
May 6	917,000	1,280,000	204,000	204,000	677,000	13¼
" 13	1,020,000	1,353,000	141,000	224,000	654,000	13
" 20	1,060,000	1,338,000	130,000	183,000	587,000	12¾
" 27	1,077,000	1,277,000	134,000	167,000	540,000	12¾
June 3	1,070,000	1,479,000	140,000	131,000	528,000	12¾
" 10	1,080,000	1,564,000	140,000	110,000	495,000	12¾
" 17	1,083,000	1,717,000	80,000	74,000	425,000	12¾
" 24	1,011,000	1,705,000	86,000	74,000	428,000	12¾
July 1	1,077,000	1,450,000	70,000	47,000	415,000	12¾
" 8	1,077,758	1,498,194	80,000	45,000	394,000	12¾
" 15	1,170,078	1,564,225	134,000	25,000	391,000	12¾
" 22	1,380,145	1,642,349	140,000	53,000	391,000	12¾
" 29	1,383,613	1,717,055	110,000	81,000	394,000	12¾
Aug. 5	1,411,396	1,765,845	80,000	74,000	394,000	12¾
" 12	1,437,557	1,881,210	80,000	45,000	394,000	12¾
" 19	1,534,893	1,944,870	49,000	25,000	391,000	12¾
" 26	1,618,916	2,017,870	26,000	53,000	391,000	12¾
Sept. 2	1,655,033	2,071,870	81,000	13,000	391,000	12¾
" 9	1,671,818	2,172,940	28,000	14,000	391,000	12¾
" 16	1,703,189	2,259,800	20,000	8,000	391,000	12¾
" 23	1,738,157	2,332,600	19,000	7,000	391,000	12¾
" 30	1,768,719	2,416,440	20,000	7,000	391,000	12¾
Oct. 7	1,837,130	2,484,790	20,000	3,000	391,000	12¾
" 14	1,941,967	2,543,410	11,000	6,000	391,000	12¾
" 21	2,111,265	2,592,130	6,000	4,000	391,000	12¾
" 28	2,168,373	2,465,020	6,000	6,000	391,000	12¾
Nov. 4	2,118,453	2,456,713	4,500	6,000	391,000	12¾
" 11	2,262,187	2,521,487	6,000	6,000	391,000	12¾
" 18	2,327,338	2,594,346	12,000	11,000	391,000	12¾
" 25	2,349,911	2,640,045	20,000	17,000	391,000	12¾
Dec. 2	2,430,594	2,734,650	20,000	22,000	391,000	12¾
" 9	2,416,451	2,837,160	20,000	20,000	391,000	12¾
" 16	2,530,701	2,897,019	6,000	24,000	391,000	12¾
" 23	2,606,812	2,959,799	6,000	24,000	391,000	12¾
" 30	2,659,913	2,966,831	6,000	24,000	391,000	12¾
	2,692,971	3,013,614	6,000	24,000	391,000	12¾
	2,733,947	3,110,477	6,000	24,000	391,000	12¾
	2,767,447	3,161,186	6,000	24,000	391,000	12¾
	2,865,154	3,218,184	6,000	24,000	391,000	12¾
	2,943,624	3,260,680	6,000	24,000	391,000	12¾
	2,990,97	3,320,843	6,000	24,000	391,000	12¾

COMMERCIAL FAILURES IN 1868-9.

We have the following comparative list of failures and accompanying remark from the agency of Dun, Barlow & Co., 335 Broadway:

OFFICE OF THE MERCANTILE AGENCY, January, 1870.

We herewith submit our usual statement of the number of failures and the amount of liabilities which have been reported during the year 1869, as compared with those in 1868:

FAILURES FOR 1868 AND 1869.

States.	1868		1869	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama	33	$554,000	16	$101,000
Arkansas	11	270,000	7	[illegible]
California	..	.....	4	[illegible]
Colorado	7	112,000	..	.....
Connecticut	48	1,094,000	61	1,018,[illegible]
Delaware	12	82,000	12	151,[illegible]
District of Columbia	7	77,000	4	108,[illegible]
Florida	5	46,000	..	.....
Georgia	73	880,000	30	977,[illegible]
Illinois	131	1,523,000	175	4,274,[illegible]
Indiana	71	757,000	66	1,017,[illegible]
Iowa	54	506,000	62	694,[illegible]
Kansas	15	176,000	16	177,[illegible]
Kentucky	86	970,000	52	1,402,[illegible]
Louisiana	26	1,102,000	17	601,[illegible]
Maine	75	644,000	53	942,[illegible]
Maryland	46	694,000	37	1,353,[illegible]
Massachusetts	175	4,941,000	252	6,184,[illegible]
Michigan	80	659,000	143	2,204,[illegible]
Minnesota	29	169,000	29	357,[illegible]
Mississippi	29	421,000	11	208,[illegible]
Missouri	59	776,000	65	1,963,[illegible]
Montana	2	31,000	..	.....
Nebraska	13	190,000	15	199,[illegible]
New Hampshire	25	283,000	39	717,[illegible]
New Jersey	43	512,000	65	1,038,[illegible]
New York (except New York City)	258	2,410,000	309	7,126,[illegible]
North Carolina	53	277,000	23	283,[illegible]
Ohio	203	4,031,000	221	4,781,[illegible]
Pennsylvania	287	3,881,000	306	7,944,[illegible]
Rhode Island	18	499,000	18	549,[illegible]
South Carolina	25	531,000	19	210,[illegible]
Tennessee	43	1,338,000	15	373,[illegible]
Territories	..	.....	13	519,[illegible]
Texas	24	465,000	19	739,[illegible]
Vermont	21	163,000	37	332,[illegible]
Virginia	91	685,000	59	1,405,[illegible]
Wisconsin	35	475,000	61	1,078,[illegible]
	2,191	$33,190,000	2,331	$53,654,[illegible]
New York City and Brooklyn	417	31,654,000	418	21,378,000
Total	2,608	$63,774,000	2,799	$75,054,000

The results of the year's trade have not been, on the whole, satisfactory. The great bulk of business men have added but little to their surplus; some have barely held their own; and, with a rigid valuation of assets, the exception is to find those who have increased their available capital. In the latter category must be placed those whose interests have laid largely in the Southern States. The trade in and from that section of the country has not only largely increased in volume, but has become profitable, safe and satisfactory. The reaction in a war-devastated, poverty-stricken country, with a disorganized state of labor and an almost hopeless condition, was for a year or two so tardy as to lead to much disappointment; but its very tardiness is a pledge of its stability, and the substantial results which have been achieved in the South in 1869 are not only marvelous in themselves, but full of promise for the whole country for the future. These results, so far as the trade of the year is concerned, have imparted a silver lining to what otherwise would have been a dark cloud. For, turning from this section of the country, the business of the year elsewhere, as before

observed, has not yielded anything like a fair return, in view of the capital employed, the volume and extent of trade done, or the capacity engaged.

But while there has not been a universal profit, and while there has been loss in many instances, the disasters of the year have not been nearly as great as might have been anticipated. The figures we present above, properly interpreted, show that neither in number nor amount have the failures of 1869 been excessive, in view of the dulness of trade, the depression existing the greater part of the year, and, above all, the large depreciation in values which the year has witnessed. Compared with 1858, 1859, or even 1860, the number or amount of liabilities in 1869 is not excessive; and the comparison is still stronger when it is remembered that the number of persons now engaged in the internal commerce of the country is vastly greater than in those ante-war years.

BREADSTUFFS.

RECEIPTS AT WESTERN PORTS.

The following will show the comparative receipts of flour and grain at the ports of Chicago, Milwaukee, Toledo, Detroit, and Cleveland from January 1 to December 31, in the years indicated:

	1869.	1868.	1867.	1866.
Flour.....bbls.	5,129,185	4,273,293	3,793,907	4,067,956
Wheat.....bush.	46,012,528	32,105,124	29,565,991	27,987,141
Corn.....	30,171,143	31,619,869	32,198,410	38,228,012
Oats.....	13,454,068	19,563,294	14,905,041	12,757,048
Barley.....	2,302,456	2,685,907	3 014,767	2,294,688
Rye.....	1,324 296	1,790,398	1,721,471	2,356,291
Total.....	93,334,491	87,764,612	80,705,610	83,623,140

And from August 1, 1869, to January 1, 1870:

	1869.	1868.	1867.	1866.
Flour.....bbls.	2,297,441	2,615,677	2,364,792	2,227,453
Wheat.....bush.	27,393,867	23,728,150	24,250,957	16,860,543
Corn.....	13,403,117	12,470,813	13,774,970	14,988,514
Oats.....	7,391,788	12,192,056	10,863,641	4,472,792
Barley.....	1,900,208	2,272,257	1,476,435	1,196,589
Rye.....	829,373	1,569,535	1,159,946	1,164,193
Total grain.....bush.	50,928,347	53,227,913	51,523,949	38,712,641

MOVEMENT AT NEW YORK FOR THREE YEARS.

	Receipts.			Exports.		
	1869	1868.	1867.	1869.	1868.	1867.
Flour.....bbls.	3,651,514	2,861,664	2,597,606	1,521,187	1,003,968	871,059
Wheat.....bush.	23,835,893	13,072,940	9,652,537	18,384,492	5,702,197	4,468,774
Rye.....	354,479	740,093	758,268	151,476	159,993	473,960
Barley.....	2,483,310	2,106,198	2,218,454	81	90	856,893
Oats.....	8,733,223	10,154,734	7,994,479	50,645	94,207	144,665
Corn.....	10,547,417	19,087,165	14,994,234	1,688,410	5,989,235	8,147,813
Total....bush.	45,956,423	45,161,235	35,567,967	20,275,154	11,945,652	14,121,405

IN STORE IN NEW YORK AND BROOKLYN WAREHOUSES, JAN. 1.

	Jan. 1, 1870.	Jan. 2, 1869.	Dec. 28, 1867.	Dec. 31, 1866.
Wheat.....bush.	3,568,163	3,375,267	1,748,137	7,731,733
Corn.....	635,911	1,574,651	1,473 591	2,960,283
Oats.....	1,377,781	2,966,305	2,616,775	2,483,601
Barley.....	330,013	317,392	191,803	1,567,531
Rye.....	37,441	265,967	191,330	481,796
Peas.....	11,531	65,908	7,759	51,143
Malt.....	79,314	99,627	86,188	28,578
Total grain.....bush.	6,037,185	8,664,717	6,317,563	9,239,969

Nor have we included in our statement any account of the second trac which most of the leading lines are supplied, nor the sidings and turnouts on lines. These may be estimated at 25 per cent. of the length of road, and a added to yearly. Adding these supplementary tracks to the tabulated mile find that the total length of equivalent single track in use is about 61,000 mi if we add to this the equivalent for the city passenger tracks to nearly 65,00 It is now about forty years since we began to build railroads, and in that before intimated, we have built a greater length than is to be found in the v Europe. Progress leads but to new demands and new enterprises.

BANK OF ENGLAND RETURNS.

The following are some of the principal items in the returns of the l England during the year:

		Circu'ation.	Other securities.	Reserve.	Coin & bullion.	Bank rate.
January	6	$24,447,443	$20,646,496	$9,494,866	$18,519,261	3
	13	24,628,229	17,7 7,005	9 482,984	18,908 334	3
	20	24,457,1 8	17,079,845	9,784,442	18,704,177	3
	27	24,015,874	16,920,136	10,311,217	18,926,097	3
February	3	24,311,278	16,996,526	9,689,515	18,511,205	3
	10	23,806,390	16,511,757	10,075,856	18,408,840	3
	17	23,631,464	16,633,393	10,317,015	18,470,930	3
	24	23,252,346	16,208,077	10,476,925	18,271,215	3
March	3	23,989,821	18,160,879	9,454,207	18,021,457	3
	10	23,636,5 9	19,678,088	9,857,019	18,061,984	3
	17	23,185,932	19,249,342	10,398,167	18,119,122	3
	24	23,269,894	19,124,583	10,498,900	18,055,225	3
	31	24,090,016	20 190,810	8,961,498	17,578,028	4
April	7	24,452,129	18,480,653	8,261,075	17,225,105	4
	14	24,269,360	17,269,894	8,180,737	16,968,728	4
	21	24,192,990	17,370,006	8,382,201	17,070,151	4
	28	23,957,019	17,082,093	8,487,504	16,981,179	4
May	5	24,457,824	17,582,383	7,676,551	16,582,066	4½
	12	24,087,157	19,309,841	7,945,419	16,768 389	4½
	19	23,794,358	18,583,780	8,471,655	16,808,940	4½
	26	23,457,081	17,906,960	9,334,057	17,281,221	4½
June	2	23,942,765	17,283,262	9,295,478	17,231,023	4½
	9	23,3 6,718	17,331,344	10,787,393	1 [illegible]	4
	16	23,(23,975	16,958,400	11,575,905	19 [illegible]	4
	23	23,128,896	16,565,(14	1 ,075,5 0	[illegible]	3½
	30	23,844,551	10,562,209	11,387,671	1 [illegible]	3½
July	7	24,471,351	17,409.587	10,814,268	19,[illegible]398	3½
	14	24,420,176	15,695,337	10,857,423	19,76[illegible]838	3
	21	24,334,421	15,414,363	11 877,120	20,229,110	4
	28	24,016,788	15,19 ,468	11,778,818	20,331,193	3
August	4	24,796,515	14,794 659	11,284,942	20,507,047	3
	11	24 315,275	14,014,522	11,904,006	20,699 461	3
	18	24,198,115	13,790,788	12,270,915	20,957,809	2½
	25	23,753,872	13,801,528	12 764,437	21,032,677	2½
Sept.	1	24,103,001	11,35 ,909	12,378,146	20,961,926	2½
	8	23,918,225	15,334,091	12,217,155	20,602,050	2½
	15	23,790,479	14,801,027	12,188,035	20,405,220	2½
	22	23,594,931	15,824,712	12,116,400	20,192,835	2½
	29	24 275,956	16,697,407	11,154,914	19,839,984	2½
October	6	24,834,293	16,377,584	10,212,453	19,477,923	2½
	13	24,616,119	15,082,138	9,910,136	19,120,691	2½
	20	24,5 6,981	14,854,216	9,871,809	18,838,314	2½
	27	24,136,985	14,847,805	10,228,956	18,789,9[illegible]6	2½
Nov.	3	24,680,919	15,721,646	9,581,968	18,857,058	3
	10	24,154,918	16,090,129	9,714,077	18,873,257	3
	17	23,781,150	16,08[illegible],205	10,253,016	18,403,0[illegible]5	3
	24	23,899,405	15,911,503	10,740,296	18,565,191	3
Dec.	1	23,750,734	16,170,467	10,340,846	18,518,381	3
	8	23,406,538	16,397,601	10,894,800	18,767,610	3
	15	22,903,405	16,577,881	11,766,799	19,167,109	3
	22	23,155,076	18,088,159	11,578,677	19,283,617	3
	29	23,354,440	19.781,988	11,297,612	19,196,632	3

RAILROAD ITEMS.

THE BOSTON, HARTFORD AND ERIE RAILROAD.—The report of an examination into the condition of the Boston, Hartford and Erie Railroad, made by General Stark of New Hampshire, and Colonel Moore, of New Jersey, was submitted to the Massachusetts House on the 26th ult. It appears from it that in order to open the 236 miles of road between Boston and the Hudson River, 24 miles remains to be finished between Mechanicsville and Williamantic, and 76 miles between Waterbury and Fishkill. The estimates of the engineers have been found to be be accurately calculated and sufficiently large for the completion of the work; for the Eastern Division they amount to $480,000, and for the Western Division $2,102,522, including the cost of the rails, &c. The work on these divisions is far advanced. The terminal grounds, at both ends of the road, will require large outlays; those at Boston, including structures and grading, for the immediate wants, $200,000; those at Fishkill and Newburg, including shops, boats, &c., $35[illegible],000. The through business, on completion of the road, will require an additional equipment of fifty loc motives, twenty-five passenger cars, ten baggage cars, and 1,000 freight cars, costing about $1 600,000. The following is the *resume* of requirements: To complete the Eastern Division, $480,000; Western Division, $1,600,000; iron and superstructure, $500,000; expenditures in Boston, $200,000; expenditures in Fishkill, $350,000; new equipments, $1,600,000]; total, $4,680,000. The report says the importance of the road cannot be over-estimated, and that if completed and the company succeeds in attainining the average business success of other roads in Massachusetts, the gross receipts would be $7,200,000; the running expenditures $4,800,000, leaving a balance of $2,400,000, or six per cent on the capital of $40,000,000.

The following facts in regard to the present condition of the road are also given:

Capital stock authorized	$25,000,000 00
Number of shares issued	250,000
Capital stock paid in or issued (including collateral)	25,000,000 00
Floating debt last year	1,967,421 85
Floating debt this year	7,349,163 74
Funded debt last year	14,904,350 00
Funded debt this year	21,200,000 00
Total floating and funded debt	28,549,163 74
Amount expended on construction since last year	7,458,376 54
Receipts for passengers	294,335 83
Receipts for freight	332,925 80
Receipts for other items	12,795 97
Net earnings	175,724 60
Present amount of mortgage debts	21,813,000 00

MICHIGAN CENTRAL.—The following statement of the income and capital accounts of this company has been made for the first six months of the current fiscal year, ending November 30, 1869:

INCOME ACCOUNT.

By balance of income account, per Treasurer's Report, June 4, 1869		$800,033 57
Receipts of road from June 1 to December 1, 1869		2,409,439 49
Total		$3,209,473 06
To dividend paid July 8, 1869, 5 per cent in cash		$575,110 00
U. S. Government tax on dividend	$27,161 75	
U. S. Government tax on receipts	25,991 51	
		53,153 26
Operating account, exclusive of interest and exchange accounts, from June 1 to December 1, 1869		1,549,005 05
Interest and exchange account		243,390 65
Balance to new account		788,814 10
Total, as above		$3,209,473 06

The foregoing account shows the net receipts of the road for the six months ending the 1st ult., after deducting, operating, interest and exchange accounts, to be $617,043 79. Deducting $53,153 26, amount paid for Government taxes, the balance is $563,890 53. Adding the balance to the credit of this account, the 1st, $800,033 57 less the July dividend, $575,110, the amount to the credit of income account is $788,814 10.

The gross earnings show an increase over those of the corresponding six months of 1868, of $44,003 80; but the net earnings show a decrease of $73,788 84, owing to the fact that for five months, from the great competition, westward freight was carried at less than the cost of transportation.

CAPITAL ACCOUNT.

The bonded debt having been decreased by the conversion of bonds to stock, now amounts to	$4,030,988 89
The capital stock having been increased by the said conversions, amounting to $1,122,000, now amounts to	12,319,938 89
Total	$16,350,927 78

The sum invested in the Sinking Funds amounts to $1,375,593 49, which, taken from the amount of the bonded debt as above, $4,030,988 89, leaves the net bonded debt, $2,655,395 40.

The bonds of the company, payable October 1, 1882, are convertible to stock upon presentation at the office of the company on the 1st of January of any year—according to their tenor—and at other times at the option of the buyer.

Boston and Maine Railroad.—The report of this corporation for the year ending November 30th, 1869, shows that it has no funded debt, and the floating debt is $217,437, an increase of $7,437 during the year. The total cost of the road and equipments is $5,096,014 54. The amount of assets held by the corporation in addition to the cost of the road (after deducting the dividend of Jan. 1st, 1870, and adjusted and unadjusted liabilities) is $375,680 39. The total expense for maintenance of way has been $276,514 23, and the total for maintenance of motive power and cars, $210,351 38. The road has 45 locomotives, 77 passenger, 23 baggage, 992 merchandise and 215 gravel and hand cars. The total expense of working the road has been $1,321,389 80, and the total income $1,871,389 02, making the net earnings $549 949 22. The dividends (ten per cent.) and taxes amount to $479,471 26, leaving a surplus of $10,477 96, besides a reserve of $60,000 to meet contingent expenses. The total surplus now is $1,090,420 41.

Lake Shore and Michigan Southern Railroad.—A subscriber requests information as to the terms upon which this Company settled with Messrs. Lockwood & Co. We are informed that the terms of settlement were the same as those accepted by the other creditors of Messrs. Lockwood & Co., namely, fifty cents on the dollar for the liability of $1,080,000, and that Mr. Lockwood gave the company his bond for the amount of $540,000, and furnished as collateral for its payment his residence in Connecticut, 500 shares of the stock of the company, and some other securities.

Hannibal and St. Joseph Railroad.—A circular has been issued by the Directors of the Hannibal and St. Joseph Railroad Company, stating that in order to provide for the floating debt, and to consolidate a portion of the outstanding securities of the Company, the Directors propose to issue $4,000,000 of 8 per cent fifteen years mortgage bonds, convertible into stock, and free of Government tax. The proposed bonds are to be disposed of thus: For payment of floating debt, $1,000 000; for additional equipment, $200,000; to take up 8 per cent notes of the Company, $1,834,000; the balance of $966,000 to be held as a reserve until the maturity of the ten per cent Convertible Bonds in 1872. The directors are sanguine as to the results of the business of 1871, and estimate the net earnings of that year at $1,720,000. The Company offer now $1,200,000 of the new bonds to the stockholders at par, in the proportion of fifteen per cent of the stock held by them, provided they subscribe therefor on or before the 15th of February. The directors report the gross earnings of the road for the past year at $3,000,000, or $500,000 below the amount at which they were estimated a year ago; while the operating expenses have been $2,100,000, or seventy per cent of the earnings, which is ten per cent over the rate at which they were estimated in advance. Out of the net earnings, $900,000, the sum of $708,344 was paid for interest, leaving a surplus of $191,455. The Company have expended for improving the condition of the road, $1,674,529; the financial items in this expenditure being for reduction of grades, $234,803; sixteen locomotives, $229,500 new and rerolled iron, $201,837; freight and platform cars, $167,000, and Kansas City Bridge, $333 00. As a set off against these expenditures aggregating $1,674,529, there is the surplus mentioned and a balance of $174,000, the proceeds of sale

of 8 per cent notes, less $501,000 10 per cent bonds of 1869 paid, which leaves a floating debt of $1,009,073. The total funded debt is $8,938,000, adding to which the floating debt, the total indebtedness of the Company is $9,947,073. Applicable to the payment of this debt there is $3,497,554 representing capital and interest of lands sold on credit, and payable between 1870 and 1879, and $1,658,253, the estimated value of 150,750 acres of unsold lands. The receipts due in 1870 and 1871 on land accounts, aggregate $1,117,702. The directors estimate the gross earnings of next year at $3,750,000, an increase of 25 per cent, and the operating expenses at 60 per cent, which would leave $1,500,000 net earnings; deducting from which $680,000 for interest payments, there would be a surplus of $820,000, or over 10 per cent on the common and preferred stocks.

MILWAUKEE AND ST. PAUL RAILROAD.—The President of the Milwaukee and St. Paul Railway Company has issued a circular, dated 19th inst., to the shareholders, in which he says that the directors unanimously recommend the shareholders to authorize them to increase their capital stock—the common stock 8,289 shares, or at par $828 000, and to divide the same among the shareholders, giving each share of the preferred stock three dollars in the new stock, and each share of the common stock seven dollars in the new stock, which was the amount of the stock dividend recently declared on the respective stocks. Hereafter, the President says, the policy of the directors will be to divide the net earnings in cash to the stockholders.

The earnings of the Company for 1869 were	$7,250,668
Operating expenses	4,229,882
Net earnings	$3,020,786
Interest on mortgage debt	1,346,582
Applicable to dividends	$1,774,204
Amount of preferred stock	9,744,268
Amount of common stock	7,665,104
Total preferred and common stock	$17,409,372

The property of the company is represented by

Mortgage bonds		$17,132,500
Preferred stock	$9,744,268	
Common stock	7,665,104	
Proposed increase	828,900	
		18,238,272
991 miles cost		$35,370,772

or $37,500 per mile.

RAILROADS IN TEXAS.—The *Central Journal*, published at Crockett, Houston County, Texas, says that "the following embraces all the railroads now in operation in Texas or in process of speedy construction:"

The Buffalo, Brazos and Colorado Railway, from Harrisburg to Columbus; distance, 85½ miles.

The Texas Central, from Houston to Calvert; distance, 130 miles.

The Galveston, Houston and Henderson, from Galveston to Houston; distance, 50 miles.

The Memphis, El Paso and Pacific Railway.

The Washington County Railway.

The Houston and Brazoria Railway.

The Southern Pacific Railway.

The S. A. and Mexican Gulf Railway.

The Indianola Railway.

The Eastern Texas Railway.

The Waco Tap Railway.

The Washington Tap Railway.

The Texas or New Orleans Railroad, from Houston to Orange on the Sabine River, distance 108 miles; the Eastern Texas, from Sabine Pass to Beaumont, distance 30 miles; and the San Antonia and Mexican Gulf Railroad, from Port Lavaca to Victoria, distance 28 miles; which have heretofore been in running order, are not now in such a condition. Arrangements are now on foot, however, to place them all in better shape than they ever have been."

READING ROAD.—The pamphlet report of the Reading Railroad Company for the year that has just closed, is now published, and we present the following abstract of its figures:

The coal tonnage reached 4,239,000 tons. The earnings of the road for 1869 were:

From travel	$1,184,623 32
From merchandise freight	1,878,688 32
From freight on coal	8,246,549 72
From miscellaneous	94,513 27
Total receipts	$11,908,374 63
Operating expenses, including renewal fund, dumpage and all repairs	6,999,483 75
Net receipts for 1869	$4,908,890 88
Interest for 1869	$484,303 08
Sinking fund	88,600 00— 572,903 08
Net earnings, 1869	$3,746,984 80
New work, bridges, sidings, depots, &c	569,159 78
Dividend fund, 1869	$3,276,919 02
Balance reserve fund, 1868	305,121 51
Total	$3,582,040 53
From this amount two semi-annual dividends of 5 per cent each one in stock and the last in cash, have been declared, which, with the United States tax, amount to	2,126,937 03
Leaving a reserved fund, to be applied to future dividends	$955,103 50

The managers have decided on a policy of cash dividends hereafter, and have negotiated at par without commission $5,000,000 of bonds to be taken as wanted, which will supply all the funds needed for several years to complete the lateral and other roads now under contract, and to equip the whole line for any demands of the trade.

THE EARNINGS OF ERIE.—The Erie Railroad Company have just issued their annual report to the State Engineer of the State of New York. The following figures are taken from the report, which is for the year ending September 30, 1869:

STOCK AND DEBTS.

Amount of stock subscribed	$78,188,000
Amount which had been paid in at time of last report	46,288,000
Funded debt as by last report	24,000,000
Total amount now of funded and floating debt	29,000,000

Average rate per annum on funded debt, 7 per cent.

COST OF ROAD AND EQUIPMENT.

	By last Report.	By present Report.
For Graduation and masonry	$1,510,643 11	$2,260,125 47
Telegraph	12,396 52	12,396 52
Superstructure, including iron	2,179,724 20	3,274,691 72
Passenger and freight stations, buildings and fixtures	849,536 34	881,189 34
Engine and car and machine shops, machinery and fixtures	1,550,516 21	1,764,653 47
Sand, land damages and fences	335,563 36	340,463 36
Locomotives, fixtures and snow-plows	2,672,611 96	3,101,297 16
Passenger and baggage cars	694,818 17	847,933 17
Freight and other cars	2,654,706 77	3,496,761 77
Pavonia and 23d street ferries	266,210 48	286,210 48
New York and Erie RR. Co	43,738,948 85	42,851,949 85
Total cost of road and equipment	$56,486,605 97	$62,121,669 51

CHARACTERISTICS OF ROAD.

Length of road, 439 miles.
Length of double track, 380¼ miles.
Length of branches owned by the company, 364¼ miles.
Length of double track laid on same, 50⅛ miles.
Number of engine-houses and shops, 40.
Number of engines, 404.
Number of 1st class passenger cars, 213.
Number of 2d class and emigrant cars, 54.
Number of baggage, mail and express cars, 71.
Number of freight cars, 7,447.

AMOUNT OF TRANSPORTATION AND NUMBER OF MILES RUN.

Number of miles run by passenger trains	2,837,407 00
Number of miles run by freight trains	4,924,172 00
Total number of passengers carried	2,497,113 00
Number of tons of freight carried	4,312,209 00

Average rate of speed of passenger trains, 26 miles an hour.
Average rate of speed of express trains, 30 and 40 miles an hour.
Average rate of speed of freight trains, 12 miles an hour.
Rate of fare for passengers (on each class) per mile: First class, through, 3.05c.; way, 2.72c; emigrant, through, 1.22c.; way, 1.47c.

Expense of maintaining the road	$4,249,273 86
Expense of repairs, &c	3,192,634 07
Expense of operating the road	5,838,359 18

Of this sum $1,627,708 90 was for passenger transportation, and $4,200,650 28 for freight transportation.

TOTAL EARNINGS OF THE ROAD.

From passengers trains	$4,042,048 88
From freight trains	12,588,793 78
From other sources	64,657 79
Total	$16,731,500 34

RECEIPTS.

From passengers	$3,429,629 18
From freight	13,046,863 76
From other sources—	
Telegraph	33,562 61
Storage	3,740 14
Rents	22,831 76
Mails	150,409 61
Pavonia Ferry	34,523 28
Total	$16,731,500 43

PAYMENTS OTHER THAN FOR CONSTRUCTION.

Transportation	$13,259 266 61
Hudson River Ferry	184,514 15
Telegraph	107,278 59
Internal Revenue Tax	78,566 44
Loss on Lake Erie Steamers	73,461 64
	$13,713,085 43
Interest on Mortgage Debt	1,703,773 00
Rents of Railroads	834,020 00
	$16,215,878 43
Surplus, October 1, 1869	475,621 92
Total	$16,731,500 34

BURLINGTON AND MISSOURI RIVER R. R.—COST OF ROAD—The account for the entire road—280 miles—stands as follows:

1. Mortgage Bonds	$5,200,000
2. Capital Stock	1,800,000
3. Convertible Bonds	3,400,000
Cost of Road	$10,400,000

or, about $37,000 per mile. Deducting from the above $4,000,000 assured receipts from land sales, the cost of the road to the owners reduces to about $6,500,000, a property as cheaply secured (compared with the cost of most roads) as it is superior to all but the best of our Western lines in construction and resources.—*Railroad Review.*

CLEVELAND AND PITTSBURGH RAILROAD.—In October, the directors ordered an increase of capital stock of fifteen per cent to be distributed to the stockholders on and after November 6th, 1869, amounting to $945,071 25. The total capital stock outstanding at the close of the year is $7,241,475, an increase since the close of last year of $1,282,700, which is accounted for as follows:

Increase of November, 1869	$940,750 00
Conversion Mortgage Bonds	340,500 00
Exchange of Fractional Scrip, &c	1,450 00
Total	$1,282,700 00

ALABAMA.—Messrs. Lehman, Durr & Co., Financial Agents of the State, make the following report of its debt September 30, 1869:

BONDS.

Due.	Amount.	Where.	Rate of Interest.	Coupons, when payable.
1870	$668,000	London.	6	June.
1872	168,000	New York.	5	May & November.
1886	772,300	New York.	8	January and July.
1886	473,800	New York.	5	May & November.
1886	64,850	London.	5	January and July.
1886	82,500	London.	6	January and July.
1888	1,911,000	New York.	5	May & November.
1888	648,000	London.	5	January and July.
1888	432,000	New York.	8	January and July.

In addition to the preceding debt the State has endorsed Railroad bonds as follows:

Alabama & Chattanooga Railroad	$1,800,000
Montgomery & Eufaula Railroad	400,000
Selma, Marion & Memphis Railroad	300,000

MARYLAND.—The Comptroller of the Treasury reports the debt of the State September 30, 1869, as follows:

5 per cent sterling debt for canals	£346,900	$1,734,500
" " Railroads	515,000	2,575,000
Total debt interest payable in London semi-an'ly	£1,361,900	$6,809,500
3 per cent currency debt for canals and railroads, quarterly		250,000
5 " " " "		1,250,000
6 " " " "		1,200,000
5 " " " semi-annually		25,000
6 per cent currency debt for relief of the South, semi-annually		100,000
6 " " bounty "		2,000,000
Total debt		$12,634,500

ASSETS.

Stocks and bonds held by the State upon which the dividends and interest is promptly paid, were fully shown by statement "I"	$7,228,413
Balance of debt	$5,406,086

MISSOURI.—The bonded debt of Missouri, as officially reported to Governor McClurg Jan. 1, was as follows:

STATE DEBT.

Series of bonds.	Rate of per cent.	Outstanding Jan. 1, 1869.	Retired since Jan. 1, 1869.	Outstanding Jan. 1, 1870.
Pacific Railroad	6	$5,500,000	$3,000	$5,497,000
North Missouri Railroad	6	3,000,000	5,000	2,995,000
St. Louis and I. M. Railroad	6	2,478,000	3,000	2,475,000
Direct 6s in lieu of guarantees	6	1,630,000	16,000	1,614,000
Platte County Railroad	6	513,000	3,000	510,000
Cairo and Fulton Railroad	6	432,000	.....	432,000
Hannibal & St. Joseph Railroad	6	3,000,000	.....	3,000,000
Conecis	6	2,883,000	23,000	2,860,000
S. W. Branch guarantees	7	1,589,000	.....	1,589,000
State debt proper	6	454,000	7,000	447,000
War debt	6	48,000	48,000	.....
Total	..	$12,707,000	$113,000	$21,594,000

Of all these outstanding bonds, $21,594,000, the State is called upon to provide for the interest due upon only $18,594,000, the remaining $3,000,000 being Hannibal & St. Joseph Railroad Bonds, upon which that road promptly pays the interest. Of the bonds of this road the sum of $167,000 is held by the State Treasurer, the interest upon which is collected by him and paid into the State Interest Fund. The interest on the State debt proper, $447,000, and on $2,000 Pacific Railroad Bonds held by the State Auditor in trust for the School Fund, is paid from the Revenue Fund, an appropriation therefrom having been made for that purpose many years since.

There is, therefore, to be provided semi-annually from the State Interest Fund the sum of $551,755, and the commission to the bank for paying the same, about $1,400. In addition to this semi-annually accruing interest, there are $80,270 over-due coupons, which must be provided for as they are presented.

ERIE RAILWAY.—The following statement of earnings appears in the report of Mr. Gould, President of the Erie Company:

PASSENGER TRAFFIC.

During the fiscal year ending September 30:

	1869.	1868.
Number of passengers carried in cars	2,497,113	2,194,843
Number of passengers carried one mile	128,445,153	134,312,894
Earnings from passengers	$4,043,048 82	$3,731,5.3 88

FREIGHT TRAFFIC.

	1869.	1868.
Number of tons of freight carried in cars	4,312,209	3,903,248
Total number of tons carried one mile	817,829,190	59\,699,225
Revenue from freight	$12,583,793 78	$10,780,975 66

SALE OF RAILROAD STOCKS.—The bids for the purchase of the Pacific Missouri Railroad stocks owned by the city of St. Louis, were opened on January 17th. The stock was awarded to Capt. Joseph BROWN and William Taussig, of that city, for $356,000, equal to 60¼ per cent.

RICHMOND AND DANVILLE RAILROAD.—The annual meeting of the stockholders of this company was held in Richmond on the 8th inst. From the report of the President we learn that the receipts of the road for the year ending Sept. 30, 1869, were $609,402 80; working expenses, $352,333 95; net earnings, $257,068 85, an increase of net receipts over 1868 of $37,978 15.

The entire bond debt of the company is $2,080,700 creating an annual interest of $124,842 This, with the annuity to the State of $42,000, makes up the regular annual interest liability of the company.

—The Detroit *Free Press* has the following in regard to the Peninsular Railroad from a special correspondent:

The regular trains on the Peninsula Railroad commenced running to-day, from Battle Creek to Bellevue, twelve miles. This morning the company gave a free ride to Bellevue and back to a large number of the residents of Battle Creek. The road is laid through good agricultural lands and well improved farms.

The enterprising Village of Bellevue has a twelve-foot water power on the Battle Creek river, which runs a flouring mill with a capacity of 500 horse power per day, besides doing a large amount of gristing; a saw mill that has cut 700,000 feet of lumber per year, and a steam saw mill of similar capacity. The village has all the different varieties of mechanic shops, and among a cupola furnace, and a steam flouring mill. There are two hotels, four dry goods stores, that bring to the market $150,000 worth of goods per year, two hardware stores, one of them a very large establishment, and six grocery stores. The resources for building up Bellevue to a city are the good agricultural and horticultural lands that surround it, the immense motive power, and above all the lime quarry that crops out for three miles up and down the river through the village, and from half a mile to a mile wide on each side of the river, of the very best quality in the State. An immense quantity of the stone has been burned at the different kilns, and the lime wagoned to Marshall and Battle Creek, and this has given extensive employment for thirty-three years. The lime burners have in different places worked into lime seventeen feet of surface or shell rock, and come down to thick layers of hard building stones, that takes a good polish. It is now valuable, with railroad facilities to place it is wanted on the line of the Michigan Central Railroad, but would not heretofore pay with the twelve miles of wagoning. There will always be large amounts of burnt lime and building stone shipped from Bellevue, and there is an amount that will supply all demands for a great length of time.

The company had six cars on the excursion train and all loaded to their fullest capacity. The cars were similar to those used by the Michigan Central Railroad Company, and one of them fully equal to, the celebrated palace car No. 56, that was built and used by the Michigan Central. The road is as well built and ballasted as any new road in the State. Their T rail is of the best English iron, fifty-six pounds to the yard, of the latest improved pattern, with fish plate connections. The company has 1,300 tons of iron in Detroit and 1,800 tons on the way, all by railroad, to this place. This amount, with what they have on hand, will iron the road to Lansing.

It is expected, weather permitting, that the company will run regular trains from Battle Creek to Lansing in the month of January next. Two first class locomotives, equal to the one they now have, are on the way from locomotive works at Philadelphia. A large amount of cars are now building in Detroit for this company, in addition to the forty-five cars they now have. This railroad company has some of the most energetic men in the State who are putting it in operation as fast as men and money can do it, and all the cash capital is on hand that is needed to do it. It is expected to be in operation from Chicago to Port Huron before the close of the year 1870.

At the annual meeting of the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, held at Chicago, June 2, 1869, and at which meeting 3 ',288 shares of stock were represented, the following was adopted:

Whereas, It appears to the stockholders of the Chicago, Rock Island, and Pacific Railroad Company, by the report of the Board of Directors thereof to them this day, that there is now, and within the next twelve months will be needed, about the sum of $1,000,000 for the purposes of said company in the completion and permanent improvement of its line of road, and for other purposes; and

Whereas, The Board of Directors have asked of the stockholders an expression of opinion as to the best method of raising such sum as may be needed, as aforesaid; therefore,

Resolved, That in our opinion the said Board of Directors, or the Executive Committee thereof, should raise such sum as may be needed, as aforesaid, by the issue and sale of bonds or stock, or both, as in their judgment the best interests of the company demand.

The above resolution, with the other proceedings of the meeting, were published a short time after the meeting in the form of circular, which was distributed, and we understand one of these circulars was sent to the Stock Exchange. Whether, according to rules of the Exchange, this is a sufficient notification, is a question to be determined. The committee having in charge the examination in regard to the issue of the stock authorised in the above resolution, have as yet held no meeting.—*N. Y. Evg. Post.*

—The Pensacola and Louisville road will in a few days be so far advanced as to connect with the Mobile and Montgomery road. There are now but fourteen miles to construct, and the road bed is ready for the iron, which is now being discharged. Mr. Fink and other railroad capitalists engaged in this enterprise are pushing rapidly to completion all connections necessary to give an air line to the bridge crossing the Ohio River at Louisville; and, this done, there will be an air line from Chicago to the best, and, in fact, the only harbor on the Gulf, where at a common depot the heaviest shipping can exchange freights with our railroads. The Selma and Gulf Railroad, which is to run from Selma, and connect with the road at its junction with the Mobile and Montgomery, a distance of 100 miles, is all under contract, and twenty-five miles will in a few days be in running order.

—The Richmond, Virginia, *Dispatch* says that the amount of money in the State Treasury, on the 4th inst., was $756,000, of which $250,000 has been paid over to the Second Auditor, with which that officer will pay the January interest on the State debt. The July interest on the foreign debt will also be paid at once.

—A resolution suspending the payment of the interest on the special tax bonds passed both branches of the North Carolina Legislature on the 18th inst.

—The directors of the Toledo, Wabash and Western Railroad Company, at their meeting held on January 19th, authorized the issue of $2,580,000 new stock, which each holder of the common stock has the privilege of taking by paying 20 per cent in cash. This will give the company about $500,000 in cash, which they propose to expend on the road.

—The Louisville bridge, which was to be open for business exactly a month ago, met with a serious accident only two or three days before it was to be opened, which occasioned this long delay. The requisite repairs are now nearly completed, and we may expect the bridge to be open for travel in a very short time.

— Track-laying on the Louisville branch of the Ohio and Mississippi Railroad was completed on Monday night. Regular trains commenced running to Cincinnati by their new route on Thursday.

—The President of the Memphis and Charleston Railroad gives the following statement of the expenditures and receipts of the company for the quarter ending Dec. 31, 1869 and 1868:

	1869.	1868.
Receipts from passengers	$2 2,154 72	$161,791 40
" " freight	210,176 64	152,598 18
" " mail	8,553 11	8,593 20
" " express	12,000 00	9,000 00
" " privileges, etc.	6,627 47	10,161 49
To'a receipts	$469,551 94	$342 145 27
Operating expenses	264,415 29	189,151 76
Net earnings	$227,136 65	$153,993 51

—The Little Rock and Fort Smith Railroad Company have prepared $3,500,000 of first mortgage bonds, according to agreement with Fisher & Co., contractors, to be delivered to them as the work progresses. The bonds are of 1,000 each, principal and interest payable in gold. Interest six per cent, payable semi-annually in Boston, where the financial agency of the company has its office.

—The Toledo, Wabash and Western Railroad Company have given thirty days' notice to the New York Stock Exchange of their intended issue of $1,700,000 common stock; and notice has also been given by the Hannibal and St. Joseph Railroad Company of the intended issue of $1,200,000 convertible bonds.

—The Minneapolis *Tribune* gives the following summary of the new road constructed by the Milwaukee & St. Paul Company in 1869:

"During the past year they have constructed in Iowa and Minnesota over 1 0 miles of new road, as follows: From Calmar to Mason City, 75 miles; from Conover to Decorah, 9½ miles; from Austin to State line, connecting with Cedar Valley road 12 miles; and from Mendota to St. Paul, 6 miles. The latter six miles was built jointly with the St. Paul & Sioux City road."

The company now own the following property (as stated in the circular of the President), amounting to 936 miles of railway, about 85 miles of which were put in operation late in the year 1869, averaging about October 1, namely:

	Miles.
Milwaukee to St. Paul, via Prairie du Chien	405
Milwaukee to La Crosse, via Watertown	196
Milwaukee to Portage, via Horicon	95
Horicon to Berlin and Winneconne	58
Watertown to Madison	37
Milton to Monroe	44
Calmar to Clear Lake	84
Conover to Decorah	10
Mendota to Minneapolis	9
Total	936

—The Pennsylvania Railroad Company has at last acquired what it has long desired, a perpetual lease of the Little Miami and the Columbus & Xenia railroads. The Little Miami Railroad extends from Cincinnati north by east 84 miles to Springfield. The Columbus & Xenia runs from Xenia, a station on the Little Miami 19 miles south of Springfield, east by north to Columbus, 55 miles, there connecting with the Panhandle Line. Together they own a branch from Xenia west by north to Dayton, 15½ miles long, and they have a lease of the road from Dayton west to Richmond, Ind., 42 miles. This leased road from Dayton to the State line is the Dayton & Western; the six miles in Indiana is the Richmond & Miami. Thus the whole property will give the Pennsylvania company possession of the line which unites the Panhandle with the Columbus, Chicago & Indiana Central, and completes the route to Indianapolis. The Little Miami road gives a route into Cincinnati to the Cincinnati, Sandusky & Cleveland and the Cincinnati & Zanesville as well as to the Panhandle Line.

It also gives the only route into Cincinnati to the Central Ohio, on which the Baltimore & Ohio runs trains to Columbus. But the last named road can send its business to and from Cincinnati over the Marietta & Cincinnati road, and make the Central Ohio useful as a connection with the Sandusky Mansfield & Newark Railroad, which it has recently acquired.

The capital represented by the two roads leased was about $7,200,000, of which $5,358,600 was capital stock. Of this $3,572,400 was stock of the Little Miami Company. This is to be increased by a trifle more than 17 per cent and then the capital stock of the two roads will amount to 6,000,000. The Pennsylvania Company will pay a fixed rental of $480,000 for the roads, which will be at the rate of 8 per cent on the capital stock.

The number of miles thus leased is 154, exclusive of the sub-lease of 42 miles from Dayton to Richmond. Twenty miles of this (on the Little Miami road) has a double track. The importance of the line is not easily over-estimated. Its control by hostile parties would shut the Pennsylvania out of Cincinnati; its possession enables that company to secure permanently a route into Cincinnati for three separate lines.—*Western Railroad Gazette.*

— The Cedar Rapids branch (25 miles), of the Burlington, Cedar Rapids and Minnesota Railroad was opened for traffic on Dec. 16, 1869, and is now running regularly with, as we learn, gratifying receipts. Over fifty miles of the Burlington branch is now running, making 75 miles of the road in full operation. It is only upon these completed sections that the bonds of the company (now being marketed, as will be seen in another column, through Henry Clews & Co.), are issued; so that the road is in a position to earn the interest upon its mortgage debt from the time that the obligations are issued. We are informed that the bonds are being rapidly marketed.

—The total debt of the State of Kentucky, on Oct. 10, 1869, is stated by the Governor, in his message to be $3,307,177 52, from which should be deducted the amount of bonds dedicated to the School Fund and not redeemable $1,648,283 52, leaving the actual debt of the State only $1,657,894 00. This State is ready to pay as soon as presented—the Sinking Fund being more than ample to liquidate the entire indebtedness.

—Last week in East Tennessee the parties concerned effected the consolidation of the East Tennessee & Virginia and East Tennessee & Georgia railroad companies' making one road from Bristol to Chattanooga and Dalton, a distance of 242 miles. The new management is under Thomas H. Calloway, president; Joseph Jacques, vice president, and R. C. Jackson, superintendent.

— The last rail has been laid on the section of the Adirondack Railroad under contract.

—From Messrs. M. K. Jessup & Co. we learn that the earnings of the Columbus & Hocking Railway, of Ohio, for the month of November, are $23,008 71; the expenses for the month are $11,000. For the first five days of December the earnings were $5,152 49. The Columbus & Hocking Railway is a small internal line in Ohio, 62 miles in length, with a bonded debt of $1,500,000. These earnings will be increased when the balance of the road, 14 miles, is completed to Athens. The road is earning enough to pay the interest on this debt and 5 per cent on the capital stock.

— The total railway debt of the counties of Iowa, which propose to defy the judgment of the Supreme Court by refusing to pay, is about $10,000,000, a portion is distributed as follows; Lee County, $1,550,000; Des Moines, $940,000; Muscatine, $700,000; Johnson, $300,000; Washington, $200,000; Henry, $300,000; Louisa, $225,000; Iowa $200,000; Powshiek, $150,000; Jefferson, $60,000.

— The Missouri River, Kansas City and Gulf Railroad is now built from Kansas City south to Fort Scott, a distance of 110 miles. By the 1st of January it will be opened 75 miles further. This road is designed to pass through the Indian Territory, through Texas, and find an outlet at Galveston, on the Gulf of Mexico.

— One per cent of the interest on the Virginia State bonds, both coupon and registered, due Jan. 1, 1870, was ordered to be paid on that day, by order of Gen. Canby.

— The Central Railroad of Iowa has been completed to Marshalltown, there connecting with the Dubuque and Sioux City and Northwestern lines.

—The Cincinnati, Wilmington & Zanesville Road was sold on the 1st instant, to satisfy European holders of $1,300,000 bonds with two years accrued interest at 7 per cent. There are one hundred and thirty-one miles of road from Morrow to

Zanesville, sixteen locomotives sixteen passenger, seventy-nine freight, cattle and coal cars, and real estate worth $200,000. The whole sold at $1,700,000. Thomas L. Jewett, President of the Pan Handle, was the purchaser, it is supposed for the Pennsylvania Central. Charles Moran is the representative of the European bondholders.

ROME, WATERTOWN AND OGDENSBURGH R. R.—The gross earnings of the road and branches of this company, (including the Oswego and Rome Railroad, leased) for the years ending December 31, 1868 and 1869, were as follows :

	1868.	1869.
From passengers	$477,068 41	$496,473 96
" freight	654,143 50	699,975 23
" mails, etc	73,728 84	77,684 84
	$1,203,940 75	$1,274,134 03
Expenses, viz. :		
Operating and maintaining roads	691,283 54	686,794 70
Expended on new construction	30,755 67	30,000 00
Taxes paid	56,996 29	55,341 06
	$779,084 90	$772,136 36
Leaving a balance of	429,855 85	501,997 69
Add balance from previous year		642,654 12
Add income of banking fund		22,545 86
Total		$1,166,597 67
Thus accounted for :		
Rent to Rome and Oswego Railroad		50,740 85
Coupons and interest		119,080 72
Two dividends, 5 per cent each, and taxes		262,500 00
Fifty per cent on 4,764 shares new stock		238,200 00
Erroneously credited surplus account in error in 1868		19,296 29
Surplus, December 31, 1869		476,969 81
Total as above		$1,166,597 67

It will be seen that the earnings exceed those of the previous year $65,193 80, while the expenses are $6,948 54 less—showing a net increase of $72,141 84. The report says :

An increase to the capital stock authorized by a vote of the stockholders to the extent of five thousand shares, has been mostly issued during the year, having been divided *pro rata* among the stockholders, at $50 per share, *and no other wise*, bringing into the Treasury of $238,200, leaving the difference between that sum and par (or upon what has been delivered), the same sum as above, viz. : $238,200, which has been charged to surplus account, leaving still to the credit of that account an amount quite sufficient for all practical purposes, or for contingencies.

All that has been used of the money thus received for new stock has been applied in payment of the company. The balance has been loaned on call on the best collaterals by instructions of the finance committee, to be used as required in further payment of bonds, or otherwise, as the board may direct. If there has been any apprehension that this company have fallen into the practice, too common nowadays, of stock *dilution*, one simple statement will doubtless be found sufficient to dispel any such fear. The stock, bonds, and debts of every description, outstanding, after applying the surplus and available means on hand, do not aggragate a sum equal to the actual cost of the property by several hundred thousand dollars.

The funded debt has been reduced $114,000 during the year, leaving the present amount of bonds outstanding, $1,439,000.

The company have no floating debt.

Two dividends of five per cent each and Government tax on the same have been paid during the year, and one of same amount on the 15th January ultimo, which is the thirty-third dividend in order, and the thirteenth consecutive semi-annual dividend of five per cent and tax, which has been paid by the company.

BALANCE SHEET, DECEMBER 31, 1869.

Cost of road and equipment	$4,000,000 00
" additional equipment	347,026 62
" new engine house	18,834 75
" new depot at Watertown and New York	23,530 59
	$4,389,391 96

Bonds paid by sinking fund	$354,176 13	
Bonds paid and on hands	206,700 00	
		560,876 13
General supplies	$131,934 49	
New York and Rome Transp. Co	18,500 00	
Wood lands	11,079 45	
		161,513 94
Paid for fractions new stock	$10,170 00	
New stock, 236 shares	23,600 00	
Income bonds Oswego and Rome Railroad	37,000 00	
Cash loaned on collaterals	141,570 00	
Cash on hand and in bank	111,709 34	
Due from agents and U. S. Government	51,059 20	
		375,108 54
		$5,494,700 67
Capital stock		$3,000,000 00
Funded debt—(of this $354,176 13 is in the sinking fund, and $206,700 in bonds paid and on hand, leaving but $1,439,124 87 outstanding)		2,000,000 00
Due sinking fund	$676 13	
Dividends unpaid	3,630 00	
J. Graves	500 00	
Finishing account, Oswego and Rome Railroad	4,975 60	
Special sinking fund, Oswego and Rome Railroad	39 03	
		9,820 76
Surplus		478,999 91
		$5,494,700 67

Louisville and Nashville Railroad Company.—This important road controls the great traffic from Louisville to the South and West, and is the chief thoroughfare between the Ohio River and that whole section of country. The importance of its location and the comparative monopoly enjoyed by it can be seen on a single glance at the map. The road has been successfully operated for a number of years, and, including the Memphis and other branches, has now a mileage of about 600 miles. The following tables show the earnings and operating expenses of main stem and branches for the fiscal year ending June 30, 1869:

Sources.	Gross earnings.	Operating expenses.	Net earnings.
Main stem earnings—			
Passengers	$672,821 38		
Express	74,879 38	$439,523 46	$233,179 29
Mail	29,545 00		
Freight	1,110,483 81	574,051 25	536,432 56
Miscellaneous	2,193 68	.....	2,193 68
Total Main Stem	$1,891,323 25	$1,013,574 71	$771,748 54
Bardstown Branch earnings—			
Passenger	$11,242 14		
Express	1,037 79		
Mail	541 74	$31,058 72	
Freight	13,704 60		
Miscellaneous	151 04		
Total Bardstown Branch	$26,677 31	$31,058 72	Loss, $4,381 41
Knoxville Branch earnings—			
Passenger	$95,376 94		
Express	19,644 79	$80,704 27	$33,069 75
Mail	7,651 27		
Freight	120,506 76	65,954 20	54,552 56
Miscellaneous	541 97	.....	541 97
Total Knoxville Branch	$234,321 73	$146,658 47	$87,663 26
Richmond Branch earnings—			
Passenger	$9,966 48		
Express	767 69		
Mail	423 50	$22,648 80	
Freight	10,556 64		
Miscellaneous	37 50		
Total Richmond Branch	$21,750 71	$22,648 80	Loss, $898 09

Memphis Branch earnings—			
Passenger	$94,481 57		
Express	8,510 45	$72,192 49	$35,929 53
Mail	5.100 00		
Freight	99,543 57	63,328 60	36,214 97
Miscellaneous	399 96	.....	399 96
Total Memphis Branch	$208,065 55	$135,521 09	$72,544 46
Total	$3,381,138 55	$1,349,461 79	$1,031,676 76

RECAPITULATION.

Total freight earnings main stem and branches	$1,858,795 26	$711,855 99	$641,939 29
Total passenger earnings	884,288 51		
Total express service	96,070 10		
Total mail service	42,660 51		
Total Miscellaneous, viz.:		$637,605 80	$389,737 47
Rents	511 00		
Train privileges	2,500 10		
Detention of cars, storage, &c	1,313 05		
Total	$3,381,138 55	$1,349,461 79	
Net earnings (43.33 P cent)			$1,031,676 76

CONSOLIDATED STATEMENT OF MAIN STEM AND BRANCHES AND LEBANON BRANCH EXTENSION.

Total cost of road:		
Main Stem, B B., L. B., R. B., and M. B	$10,983,610 72	
Lebanon Branch Extension (south of Lebanon)	2,876,183 54	
		$13,859,794 26
Resources:		
Main Stem	3,517,162 24	
Lebanon Branch Extension	3,615 05	
		3 520,777 59
		$17,380,571 85
Liabilities:		
Stock and stock liabilities and suspended stock, Main Stem		$8,780,501 46
Bills payable and loans, main stem	$766,069 80	
Bills and pay-rolls for June and sundries, M. S.	235,221 23	
Back and July, 1869, dividends, Main Stem	469,487 18	
Sundry contractors and persons, L. B. Extension	47,324 59	
		1,518,102 80
Bonded debt:		
Main Stem	$4,792,500 00	
Lebanon Branch Extension	421,000 00	
		5,213,500 00
Profit and Loss account, Main Stem		1,868,468 99
		$17,380,571 85

A dividend of 7 per cent in cash upon the capital stock of the company was paid last year, and regular dividends of 7 or 8 per cent per annum have been paid for a number of years past. The earnings for the last six months of 1869 show a large increase over the same time in the previous year; they are as follows, for six months from July to December, 1869, inclusive, and corresponding six months of 1868:

	1868.	1869.	Increase.
July	$147,077 96	$195 391 65	$48,313 69
August	189,418 78	244,132 61	61,714 84
September	206,083 66	219,216 15	73,132 49
October	213,844 41	292.700 75	78,856 34
November	268,601 79	211,055 98	62,454 19
December	217,283 82	254,140 11	36,856 29
Total	$1,175,310 42	$1,536,638 25	$361,327 84

Increase, 30 74-100 per cent.

The Company is offering at present a portion of its first mortgage 7 per cent. bonds at 87½, through the houses of Messrs. Drexel, Winthrop & Co., J. B. Alexander, and John J. Cisco & Son, bankers of this city; and from the circumstances of the road and its permanently established business, these bonds would seem to be one of the best loans now offered in this market.

Iowa Railroads.—The Des Moines *Bulletin* contains the following interesting record of railroad building in that state during the past year:

A greater length of railway has been built in Iowa this year than in any other state. At the close of 1865 there were 793 miles finished. At the close of 1867 there were 1,152 miles finished—an increase of 359 miles in these two years. One year later, January 1, 1869, the total completed was 1,451 miles, an increase of 299 miles in 1868

By letters before us, from officers of the sixteen railways in Iowa, we learn that in the year now closing there will be built a grand total of six hundred and forty-three miles. On eight of these lines there is some yet to build before this amount is reached. But nine-tenths of the work is done. Those that have more to do have so little that they write it will undoubtedly be done this year. These eight are McGregor and Sioux City, Cedar Falls and Minnesota, Central Railroad of Iowa, Burlington and Missouri River, Burlington, Cedar Rapids and Minnesota, Des Moines Valley, St. Louis and Cedar Rapids, Iowa Falls and Sioux City.

On the 4th of November the Iowa Fall and Sioux City had built ninety-one and one-half miles. Between that time and the 1st of January they will have built twenty more, making a total of one hundred and nineteen and a half miles in 1869. This is the longest stretch made on any one line in the year. The other large builders are, Burlington and Missouri River, ninety-eight and three-fourths miles; McGregor and Missouri River, ninety-four and one-third miles; Des Moines Valley, eighty-one miles; Burlington, Cedar Falls and Minnesota, sixty seven miles—a total of four hundred and sixty miles by five companies.

The roads which have been lengthened out or commenced this year are:

McGregor and Missouri River, Cedar Falls and Minnesota, Iowa Falls and Sioux City, Central, Chicago, Rock Island and Pacific, Burlington and Missouri River, Sioux City and Pacific, Burlington, Cedar Rapids, and Minnesota, Des Moines Valley, Keokuk and St. Paul.

The following table shows the amount of road constructed in the last four years:

	Miles
In 1866 and 1867	[illegible]
In 1868	[illegible]
In 1869	[illegible]
Total	1,[illegible]
Add the miles constructed up to 1866	[illegible]
Gives a total of	2,[illegible]

miles in operation in Iowa on the 1st day of January, 1870.

The Missouri Pacific, and its Kansas Connections.—The Missouri Pacific Railroad Company has the terminus of its road at Kansas City. There it connects with several railroads of importance. The chief of these is the Kansas Pacific, while the Fort Scott & Gulf, and the Missouri Valley and the Missouri River roads bring to that point business from the South and North respectively. But the North Missouri is a competitor for all freight to St. Louis and beyond, while the Hannibal & St. Joseph is likely to take whatever goes to Chicago and beyond, from the Fort Scott road, which has, substantially, the same managers. Of course it would have a substantial advantage if it could control any road beyond Kansas City. So it was rightly regarded as a wise stroke of policy when it rented the Missouri River Railroad, from Kansas City to Leavenworth, and afterwards secured the business of the new railroad from Leavenworth and Atchison, which gives the only direct connection with the hundred miles of railroad west of Atchison, called the Central Branch, Union Pacific; and, naturally, it was considered a severe blow to the road when the flaw in the lease was discovered which caused it to lose the control of the Missouri River road. The Missouri Pacific Company has again leased the Missouri River Railroad, this time doubtless, having made a contract which will be legally binding. It is to pay $67,500 yearly for the use of the road, which is 27 miles long. The length of the roads thus leased is 48 miles, the Missouri River being 27 and the Leavenworth, Atchison & Northwestern 21 miles long. They are important as they are, giving access as they do the chief cities of northeastern Kansas, and more important for the connections which they are almost sure to have within a few years at most.—*Western R. R. Gazette.*

EARNINGS OF THE GREAT NEW YORK LINES FOR 1869.—From the annual returns to the Legislature of Railway Companies for the year ending September 30, 1869, the New York *Tribune* makes the following analysis:

ERIE RAILWAY CO.

Capital stock		$78,536,910 00
Funded debt		23,398,800 00
Total		$101,935,710 00
Cost of road and equipment		65,131,959 01
Earnings.		
Passengers	3,429,629 18	
Freight	13,046,803 76	
Other sources	245,067 40	
Total		$16,721,500 34
Expenses	$13,718,085 43	
Interest	1,703, 73 00	
Rents	824,020 00	
		16,245,878 43
		475,621 91

NEW YORK CENTRAL.

Capital stock		$28,795,000 00
Funded debt		11,398,425 89
Interest certificates		23,036,000 00
Total		$63,229,425 89
Cost of road		37,603,696 87
Earnings.		
Passengers	4,228,470 24	
Freight	10 457,68 89	
Other sources	900,564 26	
Total		$15,586,616 39
Expenses	9,055, 85 18	
Net		$6,531,131 21
Interest	$894,729 87	
Dividends	2,413,780 00	
Rentals	1,985,521 00	
Taxes	60,000 00	
Int. revenue	107,421 77	
Sink'g fund	111,183 38	$5,527,188 03
Surplus		$1,003,993 19

HUDSON RIVER.

Capital		$16,020,800 00
Funded debt		,809,320 00
Floating debt		1,167 00
Total		$20,331,187 00
Cost of road and equipment		19,919,551 42
Earnings.		
Passengers		$2,269,938 07
Freight		3,608,894 33
Other sources		615,715 54
Total		$6,484,457 94
Expenses.		
Transportn	$3,710 967 51	
Roadway, &c	1,095,312 10	
Int. revenue	57,375 80	
		4,923,655 41
		$1,560,802 53
Interest	$350 829 33	
Dividends	1,259,363 00	
		$1,610,192 33
Deficiency		$49,389 00

NEW YORK AND HARLEM.

Capital stock		$7,000,000 00
Funded debt		5,085,950 00
Total		$12,085,950 00
Cost of road and equipment		10,184,903 69
Earnings.		
Passengers		$1,097,170 20
Freight		1,258,542 16
Other sources		420,678 39
Total		$2,776,390 75
Transportation expenses		1,817,145 72
Net earnings		$959,745 03
Interest	$340,904 89	
Int. revenue	27,907 73	
Dividends	589,473 68	$958,286 30
Surplus		$1,458 73

CHICAGO AND ALTON—NEW STOCK.—On March 1st an issue of $3,800,000 of new capital will be made as follows: the Stockholders of February 10th, will be entitled to receive at the rate of one share of new stock to two of old, on payment of $102 50 for each two new shares, that is to say, $2 50 at once, and $10 in four instalments of $25, payable on the 1st of March, June, September, and December, 1870. One-half of the new stock will be delivered on payment of the $2 50. The money thus obtained by the company, is to be applied to the construction of an extension of the line from Dwight to Lacon, Ill. The effect of the new arrangement to the present Stockholders, both Common and Preferred, is a stock dividend of 50 per cent on the payment, or at the average cost of $51 25 per share, or a fraction over one-half its par value.

MISSOURI RAILWAY PROGRESS IN 1869.—The Governor of Missouri, in his Annual Message, congratulates the State that "in the history of railroads in Missouri, no year in the past will bear favorable comparison with 1869."

In the four years preceding, 568 miles were built; in 1869 alone the amount was 360¼ miles. In January, 1869, lines aggregating 609¼ miles were under construction; at the close of the year, the aggregate—in addition to the 360¼ miles completed—amounted to 1,035 miles, while work was preparing on several projected lines. Among important extensions referred to are the following:

The South Pacific, to run from St. Louis to the Southwest corner of the State to be continued to the Pacific, is being constructed with great energy, which has already reached the inviting region of which Lebanon, Laclede county, is to be a

commercial centre, and "looks restlessly Southwest upon that great mineral and agricultural and grazing region into the very heart of which it will fully penetrate by next 4th day of July, when it will have reached Springfield, the future commercial and manufacturing importance of which I could not by words enlarge."

The St. Louis & Iron Mountain, which has added 60 miles in 1869, is in operation 210 miles South from St. Louis, and opens up to enterprise valuable mines and some of the best timbered regions of the State, and, by striking the Mississippi River at Commerce, offers a St. Louis or a Southern market.

The St. Louis, Chillicothe & Omaha has added 26 miles; the Missouri Valley, 48; Lexington & Sedalia, 36; Lexington & St. Louis, 36; St. Louis & St. Joseph, 40; Alexandria & Nebraska City, 45. A road is contemplated from St. Louis through Franklin county to run on the South side of the Osage River to Fort Scott, Kansas; also another from Kansas City by way of Springfield to Memphis Tennessee; two from Jefferson City, one Southwest and the other West along the Osage Valley, and one from Ste. Genevieve, on the Mississippi River, West to Lebanon.

As to the prospects of these enterprises, Gov. McClurg has no doubt, that they will be continued, although the State is not at present in a condition to aid them. It is added while railroads cause the more rapid development of resources, at the same time their development causes the building of roads.

STOCK-BROKERS MARGINS.—The case of Markham vs. Jaudon decided by the Court of Appeals in this State, a few weeks ago, is an important one to stock-brokers and their customers. It was a test case, selected by the Stock Exchange, and heard as a preferred appeal by special order of the Court of Appeals, in advance of its regular place on the calendar.

The Court of Appeals decides:

1. That when a broker buys stock for a customer and agreees to pay for it and carry it on receiving a deposit of a margin of money or stock, he holds the stock so purchased as a pledge for the repayment of the money he advances, and cannot sell it, even if the value of the stock falls so as to exhaust the margin, without giving notice of the time and place of the sale.

2. That evidence of the custom or usage of brokers cannot be received to change these rights and relations of the parties to such transaction.

3. That a broker who sells out his customer's stock after his margin is gone, but without giving him notice of the time and place of the sale, is liable to the customer for the highest price of the stock down to the time of the trial, because the customer owns the stock, and the act of the broker is a wrongful conversion.

REPORT OF THE NEW LONDON NORTHERN RAILROAD COMPANY for the year ending December 31st, 1869:

Earnings, Freight,	[$2'3,667 76	Earnings, 1869...	...$321,[illegible]
Passage	183.113 70	" 1868...	... 404,[illegible]
Mails & Expenses,	17,088 33		
Rentals	7,810 80	Gain	$16,[illegible]
	421,680 59	Dividend of July, 4 per cent	$31,300 00
Expensee	$326,869, 38		

Dr.	BALANCE SHEET, JANUARY 1, 1870.	Cr.
Construction account	$1,486,022 72	Capital Stock	$656,[illegible]
Second Mortgage and Income Bonds, cancelled,	145,455 00	Second class Stock	145,[illegible]
Wood Land	10,913 31	Six per cent Bonds, 1885	300,[illegible]
Hol Property	12,726 0[illegible]	Seven per cent Bonds, Convertible.	291,[illegible]
Material on hand	69,97[illegible] 67	Seven per cent Bonds, 1871,	68,[illegible]
Sundry Accounts and Notes due	88,[illegible]04 98	Due New London Sav. Bank,	82,[illegible]
Cash	11,087 97	Dividends No. 9, 11, 12, 13, 14, 15, unpaid	[illegible]
		Due connecting Roads, and other accounts	43,9[illegible] 97
		Profit and Losse	37,[illegible] 74
	$1,774,983 71		$1,774,[illegible] 71

—The Mobile and Montgomery Railroad Company.—The bill endorsing the first mortgage bonds of this company to the amount of $2,500,000, passed both houses of the Alabama Legislature at Montgomery, on February 24th.

DENVER PACIFIC RAILWAY.—The Secretary makes the following report for the year ending this 31st day of December, 1869.

The following are the expenditures for the year as they appear upon the books of the Company in this office:

Construction account, including engineering	$125,254 48
Incidental expenses	10,0[illegible]6 72
Furniture account	[illegible]95 50
Right of way and depot grounds	1,702 40
Land department	528 31
Total amount of cash expenditures for the year	$137,847 41

The above amount was expended prior to the 4th day of June, at which date the Company entered into a conditional contract with John Evans, which contract was amended and fully confirmed, and executed on the 8d day of August, with Messrs. Evans & Carr, contractors, for the completion of your railway.

John Evans, on behalf of Evans & Carr, contractors, has been paid as follows:

Cash	$6,500 00
Arapahoe Co. bonds	300,000 00
Shares in the capital stock of the Co	17, 09 00
First mortgage bonds	1,0 0,000 00

The remaining shares of the capital stock (say 17,491 shares) has all been issued to John Edgar Thompson, of Philadelphia, trustee, which are held in trust to be transferred to the contractors, Evans & Carr, when they shall have completed and equipped your road to the city of Denver.

The remaining $1,500,000 of first mortgage bonds have also been delivered to John Edgar Thompson, trustee, to be held in trust for the purpose above stated, and to be delivered to the contractors as they dispose of the same in order to raise means to complete your road.

All of which is respectfully submitted.

R. R. MCCORMICK, Secretary,
D. P. R. & T. Co.

RAILROAD LANDS IN KANSAS.—We condense from the Lawrence *Journal* interesting information in regard to lands in Kansas, now offered for sale or soon to be placed in market, along lines of roads in operation or being built.

The Land Department of the Kansas Pacific Railroad, which runs the entire length of the State from east to west, up the valleys of the Kansas and Smoky Hill Rivers, is located at Lawrence. The company have 2,0[illegible]0,000 acres to sell at from $1 to $5 per acre.

At Atchison are the headquarters of the Land Department of the Central Branch Pacific Road, which runs west 100 miles from Atchison to the Blue River.

The Galveston Road is completed 50 miles south from Lawrence, and by October next will be finished to the southern boundary of the State, thus affording prospectors and explorers an excellent opportunity to see Southern Kansas.

At Topeka is the Land Department of the Atchison, Topeka & Santa Fe Road. The road is completed some 40 miles south from Topeka. This company have very desirable lands for sale upon reasonable terms.

There are three land offices in the State—at Humboldt, Topeka and Junction City—where filings for pre-emption and homestead settlement can be made, and all necessary information obtained relative to government lands in Kansas. There are about 40,000,000 acres of government land in Kansas, of which upwards of 20,0[illegible]0,000 acres have not as yet been surveyed.

NEW YORK CENTRAL RAILROAD TAX ON SCRIP.—ALBANY, March 8, 1870.—The New York Central Railroad one year ago issued a scrip dividend of eighty per cent on the capital stock of the road, and having failed to make returns to the Revenue Office, the company was to-day assessed by Ralph P. Lathrop, United States Assessor for this district, five per cent on the dividend, the tax amounting to $1,152,000.

—The West Wisconsin Railroad has completed its track, and is now running to Augusta, 70 miles. Forty miles beyond Augusta are under contract, and it is hoped to finish the road to St. Paul during the coming year.

—The New York *Tribune* gives the following items: The stockholders of the Michigan Southern Railroad have rejected the proposed consolidation of that road with the Toledo, Wabash and Western. The whole matter went by default; the entire vote polled was less than 40,000 shares.

—The Burlington and Missouri River Railroad is completed and will be running on January 1. The road connects with Omaha and the Union Pacific, and forms a direct line to the Pennsylvania Central and the Atlantic coast in competition with the Rock Island and Chicago and Northwestern roads.

—The Texis Central Railroad has its terminus at present at Calvert, 180 miles north of Galveston. It has let the contract for grading 20 miles north of Calvert and work has been commenced in this section.

—The earnings of the Richmond, Fredericksburg and Potomac Railroad for the year ending September 30 th, were $330,906 .7, and the expenses $172,528 24. The receipts increased 12 per cent. on the previous year, while the expenses decreased nearly 2 per cent.

—The North Carolina Railroad has declared an annual dividend of 6 per cent—3 per cent payable 1st of April, and 3 per cent 1st of July.

TRADE OF THE UNITED STATES.

The following figures, showing the trade of the United States, came from Washington by telegraph yesterday. During the first six months of the fiscal year beginning July 1, 1868, the imports of merchandise into the United States:

Amounted to	$181,[illegible]
And of specie to	6,[illegible]
Making a total of	$183,[illegible]
During the same period the exports of merchandise, reduced to the standard of gold at 39¼ per cent, the average premium of the year, amounted to	$120,[illegible]
The exports of specie and bullion were	23,[illegible]
Making a total exportation of	$144,[illegible]
During the same period the re-exports of merchandise were	$5,[illegible]
And of specie	4,[illegible]
Total	$9,[illegible]
Showing the total exports of the country for the first six months of the fiscal year 1868-9 to have been	$153,[illegible]
And the apparent balance of trade against the United States of	34,[illegible]

Of the aggregate trade between the United States and other countries merchandise was carried in American vessels to the amount of $125,756,903. Estimating the freight at 8 per cent gives $10,060,552 as the amount received for the use of American ships in the foreign trade. This amount, deducted from the apparent balance against the United States, shows an actual balance against the United States of $24,129,049.

The merchandise imported during the six months commencing July 1, 1869, amounted to	$202,[illegible]
And of specie	11,[illegible]
Making an aggregate of imports of	$21[illegible]
The exports of merchandise for the same period reduced to the standard of gold at 31 per cent, the average premium of the six months, amounted to	$165,[illegible]
The specie and bullion exported during the same period were	21,[illegible]
Making an aggregate of	$186,[illegible]
The re-exports of specie for the same period were	5,[illegible]
And of merchandise	6,[illegible]
Making a total of exports of	$198,[illegible]

Showing a nominal balance against the United States of	14,569,081
Of the entire amount of exports and imports, merchandise was carried in American ships to the amount of	156,035,216
Estimating the freight at 9 per cent gives	14,490,817
Which deducted from the nominal balance against the United States of	14,469,081
Shows a real balance against the United States, for the six months commencing July 1, 1869, of	$1,978,264
For the six months commencing July 1, 1869, exports and re exports of specie and bullion amounted to	$28,066,710
During the same period the imports amounted to	6,156,258
Showing a balance against the United States of	$21,910,452
The exports of specie for the six months commencing July 1, 1869, were	$21,284,062
And the exports of specie and bullion	5,426,091
Showing total of exports	$26,708,153
During the same period the imports of specie amounted to	11,172,308
Or a balance against the United States for the same period of	$15,535,845
Showing an improvement in favor of the later period in the specie account of	6,375,607

THE DEBT STATEMENT FOR MARCH, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of February, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$106,746 67
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	29,516 67
6's of 1881	After December 31, 1880	18,415,000 00	184,150 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	9,450 00
6's of 1881	At pleas. after 20 years from June 30, '61	189,317,600 00	1,893,176 00
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	10,295,432 00
6's of 1881	After June 30, 1881	75,0 0,000 00	750,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	4,864,182 50
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	77,650 00
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	2,511,226 00
6's, 5-20's	20 years from November 1, 1865*	203,327,250 00	4,066 545 00
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	3,329,989 50
6's, 5-20's	20 years from July 1, 1867*	379,5 1,800 00	3,795, 18 00
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	425,393 50
Aggregate of debt bearing interest in coin		$2,107,93 ,650 00	$32,428,295 84
Coupons due, not presented for payment			6 ,280 0 .7 00
Total interest			$38,708,312 84

Debt bearing interest in Lawful Money.

7's, Certificates	On demand (interest estimated)	$45,555,000 00	$455,550 00
7's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,0 0,000 00	70,000 00
Aggregate of debt bearing interest in lawful money		$59,555,000 00	$525,550 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	13,150 00	789 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	58,700 00	2,641 50
5's, Texas indem.	Matured December 31, 1864	24 ,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	103,564 64	3,069 35
365½'s, Tr'y n'es.	Matured March 1, 1859	2,400 00	120 00
6's, T eas. notes.	Matured April and May, 1863	3,250 00	195 00
7.3-10's, 3 years	Matured August 19 and October 1, 1864	80 6 0 00	1,114 72
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	2 6,50 00	12,923 06
6's, Certif. of ind.	Matu ed at various dates in 1866	11,000 00	6 0 00
6's, Comp. int. n.	Matured June 0, 1867, and May 15, 1868	2,862,77 00	457,633 44
4,5 & 6's, Temp. l.	Matured October 15, 1866	18 ,76 00	7,5 3 86
7.3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,600 00	24,.18 40
Aggr'te of debt on which int. has ceased since matur		$3,973,246 64	$524,048 37

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$109 978 50
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862 / March 3, 1863 and June 30, 1864	Postal currency / Fractional currency	39,950,089 08
March 3, 1863	Certificates for gold deposited	44,382,840 00
Aggregate of debt bearing no interest		$440,442,857 58

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,589,300 00	
Bonds at 6 p. cent	1,896,350,350 00	
Total debt bearing interest in coin	$2,107,939,650 00	$33,708,312 84
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,555,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,555,000 00	825,550 00
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	8,973,846 64	524,048 87
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,199,978 50	
Postal and fractional currency	39,950,089 08	
Certificates of gold deposited	44,382,840 00	
Total debt bearing no interest	$440,442,857 58	
Total	$2,611,910,854 22	$39,757,941 21
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,651,668,795 43
AMOUNT IN THE TREASURY—		
Coin		$102,400 739 97
Currency		10,240,285 66
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		27,876,529 00
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		72,782,763 61
Total		$213,340,318 26
Debt, less amount in the Treasury		2,438 328,477 17
Debt, less amount in the Treasury on the 1st ultimo		$2,444,813,288 93
Decrease of debt during the past month		6,484,811 75
Decrease of debt since March 1, 1869		$87 134,782 84

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transportation of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co.	$27. 75,000 00	$270,750 00	$2,894,087 21	$1,207,531 50	$1,686,555 71
Kansas Pacific, lat U. P. E. D.	6,303 000 00	63,030 00	1,023,103 09	638,808 24	385,094 85
Sioux City and Pacific	1,628,320 00	16,283 20	145.358 29	369 40	144,988 89
Central Pacific	2 ,881,000 00	252,905 00	2,491 286 44	139,913 55	2,351,372 89
of Atchison & Pike's Peak	1,600,000 00	16,000 00	253,808 26	7,401 92	246,406 34
Central Branch Union Western Pacific assignees Pacific	1,970,000 00	18,573 00	73,221 67	.....	73,221 67
Total issued	64,477 320 00	637,541 20	6,881,664 96	1,994,074 61	4,887,590 35

IMMIGRATION STATISTICS.

The following shows the number of passengers who arrived from January 1 1869, to December 81, 1869, at the port of New York.

Month.	Ireland.	Germany.	England.	Scotland.	Wales.	France.	Spain.	Switzerl'd.	Holland.	Norway.	Sweden.	Denmark.
January	745	3,733	1,044	215	17	131	10	58	12	1	51	18
February	809	1,778	1,062	245	25	1 2	11	61	14	3	50	34
March	2,969	5,727	2,747	656	13	175	8	424	43	1	140	63
April	8,358	9,456	5,175	1,286	131	229	16	637	276	82	1,699	283
May	11,965	19,538	6,624	1,170	87	293	21	437	2?4	1,104	6,581	1,177
June	10,766	13,718	4,9 9	1,475	142	353	43	300	252	894	7,836	800
July	6,430	9,957	3,396	1,563	....	238	11	123	97	188	2,652	417
August	6,116	7,850	3,196	1,025	138	219	2!	156	95	552	1,221	93
September	5,764	8,805	4,270	965	126	326	30	191	31	187	773	75
October	5,907	8,397	3,758	1,100	22	864	18	287	88	230	961	57
November	4,461	7,333	3,056	505	165	243	20	212	57	263	781	44
December	1,980	3,793	1,478	438	145	98	5	112	18	16	368	34
rand Total	66,304	93,635	41,030	10,643	1,111	2,795	2 0	2,9.9	1,217	3,465	23,453	3,630

Month.	Portugal.	Belgium.	W. Indies.	N. Scotia.	S.America	Canada.	China.	Japan.	Mexico.	Russia.	E. Indies.	Turkey.	Greece.	Poland.	Africa.	C.America	Australia.	Citizens.	Aliens.	Total.
January	..	2	6	1	2	..	..	..	..	32	..	1	..	28	..	5	..	2,012	5,679	7,691
February	..	2	11	..	..	2	..	..	..	33	2	..	..	28	1	4	..	2,75	4,311	6,686
March	..	1	53	4	5	..	..	3	3	8	11	..	1	26	1	..	3	3,685	13,172	16,857
April	15	56	6	5	1	..	..	15	7	..	..	..	37	4	4	..	..	4,228	27,730	31,958
May	..	14	65	15	15	6	..	..	8	30	4	1	..	117	9	6	..	5,246	50,173	55,419
June	2	34	32	5	15	..	5	..	12	27	..	..	..	59	..	9	..	4,708	41,437	46,145
July	..	20	38	15	36	3	2	..	2	54	4	..	..	86	..	4	.	4,766	25,550	30,316
August	58	19	17	20	17	6	..	..	2	46	1	1	3	49	..	4	1	5,128	21,357	26,485
September	..	4	64	45	5	8	4	.	17	76	2	..	1	71	..	..	7	5,749	21,889	27,632
October	..	24	26	8	1	..	2	..	4	10	..	1	2	25	..	1	1	4,092	21,541	26,233
November	..	10	8	..	1	2	..	1	2	43	1	1	..	23	..	..	..	3,560	17,441	21,001
December	..	1	..	5	..	1	..	..	27	12	..	..	..	53	..	..	..	2,316	.....	11,025
Grand Total	60	146	378	119	102	27	15	4	90	376	25	5	7	598	17	38	12	48,465	258,989	307,44

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

So far as regards general business, February can scarcely be said to have been a satisfactory month. The indications connected with the opening of the Spring business have not been altogether what could be desired. The probabilities have appeared to favor a good business, taking the season as a whole; but the commencement has not been characterized by a keen, active demand. In every department of business there is a cautious holding back; not so much from any distrust of the ultimate demand for goods, as from a feeling of uncertainty respecting the future course of values. An impression appears to prevail, derived from the general aspect of affairs, that we are drifting rapidly into a sounder condition of things, and toward a lower range of prices. This impression is strengthened by the tone of feeling at Washington. As discussion develops the sentiment of Congress, the chances for any further inflation of the currency appear to diminish, and the probability strengthens that some plan for re-funding the debt at a lower rate of interest will be adopted. As these probabilities strengthen, confidence diminishes in the maintenance of the gold premium; and as each successive decline in gold calls for a reduction in prices there is naturally a disposition to postpone purchases until the gold problem is better understood. These appear to be the principal considerations tending to check the progress of the spring business

The course of the money market has been even. The large surplus reserve of the banks has been reduced $8,000,000 within the month. On the 26th ult. the legal tenders stood at $53,700,000 against $58,300,000 on the 5th, while during the same period the specie line has fallen off $3,000,000. The deposits have been reduced within the same three weeks $3,600,000, and the loans stand $4,000,000 higher. This indicates that we have passed the climax of the winter ease and are working gradually toward a closer condition of the market. The supply of money, however, notwithstanding this withdrawal of funds, has been ample for the wants of all classes of borrowers, and call loans have ranged at 4 to 6 per cent, while prime paper has been discounted at 7 to 8 per cent.

The bond market has been unusually dull and irregular, excepting in State securities, the transactions in which have been double those for the same month of last year. In United States bonds the transactions at the Stock Exchange aggregate only $3,900,000 against $24,300,000 in February, 1869 This remarkable falling off in business appears to have been due chiefly to the uncertainty in the public mind as to the issue of the funding schemes now before Congress, and, further, as to the extent to which the price of gold may be affected thereby. Investors have not been disposed to part with their bonds, because they anticipate that in the event of the adoption of a funding measure the 6 per cent bonds will be worth par in gold; and, on the other hand, there has been little inclination to buy Five-Twenties for investment when there is a probability that they may be early called in by the government Speculation in this class of securities has been dull from similar causes, the contingencies alluded to having been so utterly uncertain as to afford no basis for such operations. The foreign market has been remarkably firm. While the discussions in Congress have foreshadowed a policy highly favorable to the public credit, the extreme ease in the foreign money markets has been favorable to making this circumstance the occasion for an active speculation in our securities abroad, and hence Five-Twenties of 1862 advanced from 86¾ on the 1st to 90¼ on the 25th, while the sixes of 1881 rose to over par in gold. This rise in securities induced a decline in the gold premium, which, in turn, caused a decline of 1¼ to 2¼ per cent in bonds on the home market.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$24,3[illegible],400	$8,941,450	$	$15,4[illegible],900
State & city bonds	4,371,000	9,221,300	4,816,300	.....
Company bonds	2,772,000	3,321,600	549,600	.....
Total—February	$31,[illegible]04,400	$21,466,250	.....	$10,038,100
Since January 1	61,139,910	53,400,400	.....	7,739,510

In the stock market there has been an active speculative movement. The earnings of the roads have been about equal to those of February, 1869; which, being better than was expected, has produced a generally firm feeling in the market. As usual in February, there has been an effort by the larger holders of stocks to put up prices and unload upon the public; but, as we have frequently before noticed, there is but little remaining of the outside element to respond to such manœuvres; and the transactions have consequently been between a few large operators and speculative brokers. The sales at the regular board of the Stock Exchange have amounted to only 646,000 shares, for the month; but as a large amount of business is done in the Long Room of which no record is kept the ordinary board transactions are an imperfect criterion of the aggregate business done in the Exchange building.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec
Bank shares	2,456	4,732	2,276	.....
Railroad "	792,046	547,474	.....	244,572
Coal "	6,670	4,920	.....	1,750
Mining "	26,130	17,9[illegible]7	.....	8,[illegible]33
Improv't "	17,050	9,250	.....	7,800
Telegraph "	41,420	10,911	.....	30,5[illegible]9
Steamship "	79,062	20 592	.. ..	58,[illegible]70
Expr'ss &c "	37,744	20,348	...	16,[illegible]396
Total—February	1,017 116	646,004	.....	371,[illegible]12
" January 1	2,544,983	1,542,633	.....	1,002,[illegible]350

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of February as represented by the latest sale officially reported, are shown in the following statement :

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new	Coupon '67.	Coupon '68.	5's, 10-40. C'pn.
1	118¼	117⅞	115¾	115¼	.....	114¼	114	114	114
2	118¼	118	.....	.....	115¾	114⅝	.....	.....	.....
3	118	118	115⅜	.....	115¼	.....	114	.....	112⅝
4	118⅜	117⅞	115	115	114⅞	113⅝	114¼	.....	111¾
5	.....	117⅞	115⅛	.....	.....	113⅜	114¼	.....	112¼
7	.....	118	115¾	115	115	113⅞	114⅜	114⅜	.....
8	.....	.....	114⅞	.....	.....	113¾	114	.....	.....
9	118	118	115	.....	.....	113⅜	114¼	.....	112⅛
10	117¾	118	115¼	114⅞	114⅜	113½	113⅝	114	112
11	117¾	.....	114¾	.....	114¼	113¼	113½	.....	112¾
12	117⅞	.....	114⅞	114¼	.....	113¾	113⅝	114	.....
14	117⅝	.....	114¾	113⅞	114	113⅞	113¾	113¼	112
15	117⅞	.....	114¾	114⅜	114½	113⅝	113⅞	.....	113¼
16	118	.....	115	.....	114½	113¾	114	114	113¾
17	117¾	.....	115	114¼	114¼	113¾	113⅞	113⅜	113⅜
18	117⅝	.....	115	114¼	114⅜	113¼	113⅜	.....	113⅜
19	117⅞	117⅝	114	114	114⅜	113⅝	113¾	.....	112⅝
21	.....	.....	115⅜	115½	114⅝	113¾	113⅜	113¾	112⅝
22	(Holyday).								
23	117¾	.....	115⅝	114¾	114⅜	113	113⅛	.....	112⅜
24	117⅜	.....	.....	114	114	112⅜	113	.....	112
25	117⅛	116¾	114¾	113⅜	114	112⅝	113	113	.....
26	117	116⅛	.....	.....	.....	112¼	112⅝	.....	.....
28	115⅞	.....	114¾	113¾	113⅛	111⅞	112⅛	.....	111¾
Opening	118¼	117⅞	115⅜	115¾	115⅜	114⅛	114	114	114
Highest	118¼	118	115⅞	115¾	115⅞	114⅜	114¼	114⅜	114
Lowest	115⅞	116¾	114	113¼	113¼	111⅞	112¾	113	111¾
Closing	115⅞	116⅞	114¾	113¾	113⅜	111⅞	112¼	113	111¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Tuesday 1	92¼	86⅞	103⅜	20⅛	Monday 21	92⅝	88⅞	111¼	22⅜
Wednesday 2	92⅜	86⅞	103⅜	20	Tuesday 22	92⅜	89¼	111⅜	22
Thursday 3	92⅜	86⅞	103⅜	2 ⅛	Wednesday 23	92½	89⅜	111⅜	22
Friday 4	92⅜	87¼	103¾	20¼	Thursday 24	92⅝	90	112	22¼
Saturday 5	92¼	87⅜	104⅜	20¼	Friday 25	92⅝	90¼	111¾	22
Monday 7	92½	87	105⅛	20	Saturday 26	92⅝	90¼	111	22⅛
Tuesday 8	92⅜	87	106¼	19⅜	Monday 28	92⅜	90⅜	111⅜	22
Wednesday 9	92⅝	87	106¼	20					
Thursday 10	92⅜	87⅛	113	20	Lowest	92¼	86⅞	103⅜	19⅜
Friday 11	92⅜	87¼	111¾	20⅜	Highest	92⅝	90¼	113	22⅜
Saturday 12	92½	87¼	111	20¼	Range	⅜	3⅜	9⅝	3
Monday 14	92⅜	87¼	110	20½	Last	92⅜	90⅜	111⅜	22
Tuesday 15	92¼	87⅜	110	20¼					
Wednesday 16	92⅝	87⅜	109¾	20⅜	Low } Since Jan. 1	92¼	86¼	90⅜	17
Thursday 17	92⅝	88	110⅝	21⅜	Hig } Since Jan. 1	92⅝	90⅜	113	22⅜
Friday 18	92¼	88¼	110½	21⅜	Rng } Since Jan. 1	⅜	4	18¼	5⅜
Saturday 19	92⅝	88⅛	110⅛	21¼	Last	92⅝	90⅜	111⅜	21

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of January and February, 1870 :

Railroad Stocks—	January Open.	January High.	January Low.	January Clos.	February Open.	February High.	February Low.	February Close.
Alton & Terre Haut	25	26	22¼	22¼	25¼	34¼	25¼	33¼
" " " pref	56¼	57¾	56	56	58¾	64	58¾	63¾
Boston, Hartford & Erie	8¾	9¾	8⅛	8¾	7¾	8¾	6¼	6¾
Chicago & Alton	143	146	143	145	147	149	*109¾	109¾
do do pref	144	146	144	146	150	150	*110¾	111

* Ex dividend.

Chicago, Burl. & Quincy	150	153	150	153	155	159¼	154	157
do & Northwest'n	67½	75¼	67	71¼	72½	74¼	69	69½
do do pref	83½	91¼	82½	89	89	90½	86	86½
do & Rock Island	102	107¾	101½	106¼	118¾	123¾	118¾	119½
Columb., Chic. & Ind. C	18	20¾	15¼	19¾	18¾	21¾	18¾	19¼
Cleve. & Pittsburg	83¾	92¾	83¾	91	91¼	103	91¼	95¼
do Col., Cin. & Ind	78	78	74	74	74	75½	73¾	74
Del., Lack & Western	102¼	107	102¼	105	105	106	104	104
Dubuque & Sioux city	106	109½	106	109	109	110½	108½	109¼
Erie	23¼	25	22¾	24¼	21¾	28¼	24¾	25¾
do preferred	43¾	48¼	37	40	42	45½	40	45¾
Harlem	130	140	130	139	140	150	138	138
do pref	....	....	....	....	141	150½	141	144¼
Hannibal & St. Joseph	107	116	105	105	105½	110	105	107
do do pref	107¼	115	104	105	105	109¼	105	106
Illinois Central	136	142¼	133	131	136¼	145¼	135¾	140
Lake Sho. & Mich. South	85	89¼	84	84¼	84¾	89¾	84¾	85
Mar. & Cincin., 1st	....	....	....	....	80	80	80	80
do 2d	....	....	....	....	8¾	8¾	8¼	8¾
Michigan Central	117¼	118	117	117¾	118¾	124	118¾	120¼
Milwaukee & St. Paul	73	75	71¼	71¾	71¾	74¼	62	62
do do pref.	85¾	88	86¾	85¾	86	89¾	75	75
Morris & Essex	85	87	84¼	86¾	86¾	87	86¼	86¾
New Jersey	119	119	115¾	115¾	116	118¼	116	118¾
do Central	92	101¾	92	98¾	99	104	97¼	101
N Y Cen. & H R. C stk	86	95¾	86	95¾	96	98¾	94¼	94¾
do certif	81	92¾	81	92	92¼	96¾	93¼	93¾
do & N. Haven	137	138	134¼	134¼	136¼	143	136¾	140
do do scrip	135	135	135	135	135	140	135	140
Ohio & Mississippi	23¾	26¼	23¾	25¾	25¾	31¾	25¾	30¾
do do pref	70	70	70	70	68¾	70	68¼	70
Panama	170	170	167	170	175	175	169¾	170
Pitts., F. W. & Chi. guar	86¼	89¾	86¼	88¼	88¼	92¾	88	91¾
Reading	94¼	96	93¾	96	95¾	98¾	95¼	97¾
Rome, W. & Ogdensb'g	108	109	108	109	....	....	....	....
St. Louis & Iron Moun	40	40¾	39¾	40	40¼	43	40¾	40¾
Stonington	....	....	....	....	86¾	86¾	86¼	86¾
Toledo, Wab. & Western	50	55¾	50	53¾	53¾	54¾	43¾	49¾
do do do pref	73¾	73	72	73	73¾	73	74	....
Miscellaneous—								
American coal	35	35	35	35	37	40	37	40
Cumberland Coal	24¼	30¾	24¾	34¼	34	35½	33¾	33¾
Pennsylvania Coal	215	215	215	215	220	220	225	225
Del. & Hud. Canal	120	125	120	122	122	122	119¾	119¾
Atlantic Mail	23	27	23	27	25	25	25	25
Pacific Mail	42¾	41¾	38¾	39¾	40	44¼	38¼	39
Boston Water Power	14¾	18¼	14¾	17¾	15¼	18¾	15¾	17¾
Brunswick City Land	....	....	....	....	8	8¾	8	8¾
Canton	51¾	56¾	51¾	55¾	56¼	59¾	56¼	59¾
Mariposa	8¼	9¾	8¼	9¾	10	10¾	9¾	10
do pref	15	19¾	15	19¾	20	22¾	19¾	20¾
do 10s certif	....	....	....	....	48¾	51	48¾	50
Quicksilver	15	15¾	13¼	14	14¾	15¾	12¾	13¾
West. Union Telegraph	33¾	36	31¾	35¼	36	37¾	34	34
Bankers & Brokers Ass	101	110	101	110	110¾	113	110¾	113
Building Material	....	....	....	....	145	145	145	145
Express—								
American M. Union	36	38¾	33¼	38	37¾	38¾	36¼	37¾
Adams	61¾	64¾	60¾	64	64	65	62	62¾
United States	50	56	49¾	51¾	53	53¼	49¾	51¾
Wells, Fargo Co	20	21	19¾	20	19¾	22	19¼	21¾

The gold premium has been subject to unusually important fluctuations, the first price during the month being 121¼ and the closing 115¼. For some time the price had remained stubbornly at about 121, yielding no response to efforts to advance it, but showing rather a tendency to decline. A feeling had been for some time gaining strength that the favorable condition of the public finances, the prospects of a reduction in taxation, and the probability of some funding measure being adopted, naturally called for a lower premium. This feeling prepared the market for responding quickly to any causes tending directly to depress the price of gold; and a decline set in with, and steadily followed the advance in our bonds abroad and the export of securities to Germany. At this point the strong clique movement was undertaken, which, lending its force to the

downward tendency, the price fell from 120 on the 15th to 115¼ on the 28th; nor did the announcement that the sales of coin by the Treasury for the month of March would be reduced to $2,000,000 permanently affect the tone of the market. The sales of gold by the Treasury amounted to $3,880,000; the amount proposed to be sold by the Secretary of the Treasury being $4,000,000. The exports of specie for the month have been quite nominal, the rates of exchange having ranged ¼ to ¾ per cent below the figure at which gold could be profitably shipped.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Tuesday 1	121¼	121⅛	121⅜	121⅛	Wednesday 2	118⅝	117⅝	118⅜	118
Wednesday..... 2	121⅜	121⅛	121⅜	121⅛	Thursday 24	117⅜	116⅜	117⅜	116⅜
Thursday..... 3	121⅜	120⅝	12 ⅜	120⅜	Friday 25	116⅜	116⅛	117⅛	116⅜
Friday..... 4	120⅜	120⅜	120⅜	120⅜	Saturday..... 26	1 7⅛	115⅜	117⅛	116
Saturday 5	120⅜	120⅜	120⅞	120⅜	Monday..... 28	116⅜	115⅜	116⅛	115⅜
Monday..... 7	121	120⅜	121⅛	120⅜					
Tuesday..... 8	120⅝	120⅜	1.0⅞	120⅜					
Wednesday..... 9	120⅜	12 ⅜	120⅜	120⅜	Feb., 1870.....	12 ⅜	115⅜	121⅜	115⅜
Thursday..... 10	120⅜	120⅜	120⅜	120⅜	" 1869.....	136⅜	130⅞	136⅜	13 ⅜
Friday..... 11	120⅜	119⅜	140⅜	120⅜	" 1868.....	140⅜	139⅜	144	141⅝
Saturday..... 12	120⅜	119⅜	120⅜	119⅜	" 1867.....	135⅜	133⅜	140⅜	139⅜
Monday..... 14	119⅜	119⅜	119⅜	119⅜	" 1866.....	140⅜	135⅜	140⅜	136
Tuesday..... 15	119⅜	119⅜	120	119⅞	" 1865.....	204⅜	196⅜	216⅜	202⅜
Wednesday..... 16	120	119⅜	121	119⅜	" 1864.....	157⅜	157⅛	161	159⅜
Thursday..... 17	119⅜	119⅜	119⅜	119⅜	" 1863.....	157⅜	152⅜	172⅛	172
Friday..... 18	119	119	119⅜	119⅜	" 1862.....	133⅜	102⅜	104⅜	02⅜
Saturday..... 19	119⅜	118⅞	119⅛	119	" 186.....	100	100	00	100
Monday..... 21	118⅜	118⅞	119⅜	119					
Tuesday..... 22		Holi	day.		S'ce Jan 1, 1870.	120⅛	115⅜	123⅛	115⅜

The following are the quotat ons of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
2.....	109 @109⅛	518¾ @517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
3.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
4.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
5.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
7.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
8.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	35⅜@36	71⅜@71⅝
9.....	109 @109⅛	518¾@517 ⅝	40⅜@41	79⅛@79⅛	36 @36⅛	71⅜@71⅝
10.....	109 @109⅛	518¾@517½	40⅜@41	79⅛@79⅛	36 @36⅛	71⅜@71⅝
11.....	108⅛@109	518¾@517½	40⅜@41	79⅛@79⅛	36 @36⅛	71⅜@71⅝
12.....	108⅛@109	518¾@517½	40⅜@41	79⅛@79⅛	36 @36⅛	71⅜@71⅝
14.....	108⅛@108⅜	521⅜@519¾	40⅜@40⅞	78¾@79	35¾@35⅞	71⅛@71⅜
15.....	108⅛@	518¾@517½	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
16.....	108⅛@	518¾@517½	40⅜@40⅜	78¾@79	35¾@36	70⅞@71⅜
17.....	109 @	518¾@517½	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
18.....	108⅛@109	518¾@517½	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
19.....	@109	5 8¾@517½	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
21.....	108⅛@108⅛	518¾@517½	40⅜@40⅞	79 @79½	35⅞@36	71⅛@71⅜
22.....			(Holiday.)			
23.....	108⅛@108⅞	518¾@517½	40⅜@41	79 @79⅛	36 @36⅛	71⅜@71⅝
24.....	108⅛@108⅜	519⅜@5 1⅜	40⅜@40⅝	78¾@78¾	35¾@35⅞	71 @71⅜
25.....	108⅛@108⅛	518¾@517⅜	40⅜@40⅞	79 @79⅛	36 @36⅛	71⅜@71⅝
26.....	108⅛@108⅛	518¾@518½	40⅜@40⅞	78¾@79	35⅞@36	71⅛@71⅜
28.....	108⅛@108⅛	518¾@518¾	40⅜@40⅞	78¾@79	35¾@36	71⅛@71⅜
Feb., 1870.....	108⅛@109⅛	521¼@517⅛	40⅜@41	78¾@79⅛	35¾@36⅛	70⅞@71⅛
Feb., 1869.....	108¾@109¼	520 @514¾	40⅜@41⅛	78¾@79¼	35⅞@35¾	71⅜@72

JOURNAL OF BANKING, CURRENCY, AND FINA

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend'rs.	Ag.Cl
Jan. 8... ..	253,475,453	35,164,830	34,132,280	190,169,263	48,53[illegible],735	548,1
Jan. 15.....	259,101,106	37,510,467	33,966,843	202 396,331	52,248,475	596,7
Jan. 22	259,592 786	39,454,003	33,806 721	227,479,8 3	54,019,4 3	5'0,6
Jan. 29.....	260,324,271	40,475,714	33,712,282	210,150,913	56,732,168	549,1
Feb. 5	264,514,119	38,997,246	33,746,481	214,759 170	58,818,384	541,1
Feb. 12.... .	265,864,652	38,072 184	35,703,372	213,19 ,740	56 603,100	510,2
Feb. 19... ..	267,347,368	37,264,387	33,694,371	212,188,882	55.1 4,066	511,1
Feb. 27	268,435,642	25,091,239	33,830,905	211,132,943	53,771,824	469,5

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circul
Jan. 3	51,661,662	1,200,096	12,670,193	38,990, 01	10,5
Jan. 10	5[illegible],472,570	1,358 919	12,992,812	38,877,139	10,5
Jan. 17	52,0 0,611	1,258,772	12,994,924	39,855,183	10,5
Jan. 24	51,685,095	1,063,406	13,827,515	3[illegible],504,792	10,6
Jan. 31	51,709,658	995,464	13,[illegible]52,587	39,53 ,011	10,5
Feb. 7	51,-28,563	957,5[illegible]0	13,741,867	39,512,149	10,5
Feb. 14	51,373,296	1,090,935	13,339,610	38,8[illegible]1,794	10,5
Feb. 21..	51,283,931	1,202,4[illegible]6	13,236,144	39, 55,165	10,[illegible]
Feb. 28.....	51,523,024	1,343,173	13,406,658	39,279,859	10,5

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circul
Jan. 3	106,985,214	3,765,343	11,874 659	4[illegible],007,225	25,5
Jan. 10	107,395,263	4,977,254	10,941,125	42,1[illegible]7,6 0	25,5
Jan. 17	107,948,017	5,418 001	10,794,891	42,877,002	25,1
Jan. 24	108 887,459	5,[illegible]42,674	10,962 102	41,598,[illegible]58	25,3
Jan. 31	107,875,579	5,231,785	10,992,962	40,696,0[illegible]6	25,5
Feb. 7	109 683,041	5,035,001	10,433,107	40,0[illegible]3,823	25,1
Feb. 14	109,997,027	4,884,147	9,326,[illegible]66	39,918,414	25,1
Feb. 21	109,651,273	4,684,776	9,356,266	38,47 ,853	24,5
Feb. 28	108,905,289	4,457,113	8,918,129	37,6[illegible]8,842	25,1

BOOK NOTICES.

A TREATISE ON THE LAW RELATING TO BANKS AND BANKING. By Jo Morse, Jr., of the Suffolk Bar. Boston: Little, Brown & Co. 1870.

We have received from the publishers, Messrs. Little, Brown & Co., of Boston volume bearing the above title, which has just been issued. It is hardly nece to remark upon the importance of a text-book embodying the laws and ju decisions relating to banks and banking in the United States, and it is only a m of surprise that no sufficient or thorough treatise of this character has before published in this country. Our limited space forbids a review at length of Morse's book, but we believe that it is a volume which every banker, and in commercial cities every lawyer also, will find of great value to keep on his sh for continual reference.

MERCHANTS' AND BANKERS' ALMANAC. 1870.

This valuable hand book of information for bankers has just been issued by J. Smith Homans, publisher of the *Bankers' Magazine*. The lists of National State Banks and of private bankers in the United States and Canada will be f of great use to parties having occasion to consult such lists.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

APRIL, 1870.

THE CANAL POLICY OF NEW YORK.

The powerful and sustained canal reform movement now organized throughout the State of New York, has for its object the accomplishment of two definite and important results: To secure the completion of such improvements and repairs as are needed to make the canals what they should be as water ways of sufficient capacity to accommodate all the business that would naturally follow them; and to relieve them of the onerous an unnecessary demands which, without regard to the commercial welfare of the State, are now made upon their income to pay the small remainder of their indebtedness. These results are already in part attained through the passage, by the Legislature, of Senator Hardenburg's bill abolishing the "Contracting Board" and contract system. This, it is true, but partially remedies the evil which the measure was designed to correct, as existing contracts are continued and the Canal Board is authorized to make others if it sees fit to do so; but it is to be hoped that this body, composed of the Canal Commissioners and principal State officers, will have more regard for the commercial interests of the State than to allow the canals to go to ruin under the management of incompetent and irresponsible contractors. The second and equally important object sought by the reform movement still remains to be attained. The plan of funding the canal debt, suggested by Hon. Israel T. Hatch, of Buffalo, relieving the State of the necessity for the immediate payment of the principal, and permitting such a reduction of tolls as would make the canals practically free, is most favorably regarded by the business com-

munity. There are some differences of opinion entertained as to the best mode of attaining this result, but the conviction is general that some plan should be immediately adopted by which a material reduction of tolls may be effected. The bill lately introduced in the House of Representatives, by Mr. David L. Bennett, of Buffalo, "to facilitate commerce and diminish the expense of exchanges between the States," has the same object in view, but proposes that the general Government shall do what the reform movement demands that the State shall do itself.

That a material reduction of canal tolls is practicable at the present time is as evident as that it would greatly benefit the commerce, and add largely to the material wealth of the State. Up to the present time many causes have combined to depreciate the credit of our canal system, the principal one being that, while good in its conception, it has been worse than bad in its management. The great difficulty, however, lay not so much in the trunk canals themselves, as in the construction of too many unprofitable "laterals," and needless feeders. A careful investigation of the subject shows that the Erie, the Champlain, and the Oswego Canals, have fully paid the cost of their construction and maintenance, and have also developed resources of wealth, and a capacity to bear taxation beyond all anticipation. Auxiliary to these, however, is a system of costly and practically worthless "laterals," the Genesee, Crooked Lake, Chemung, Cayuga, Chenango, Oneida Improvement, Black River and others. Some of these are useful, it may be, as feeders for the upper levels, and others have contributed more or less each year to the volume of canal traffic; but collectively they have proved a burden to the State, and the cost of their maintenance has been saddled on the trunk lines. It is not impossible, however, to estimate with reasonable accuracy how much the State has gained from her canal system, although it is difficult to separate the Erie from the other trunks, each of which, though of lesser importance is equally entitled to consideration. In spite of fraud, and of the inevitable waste attending the management of public works, both the Oswego and Champlain Canals have more than refunded to the State Treasury the aggregate cost of construction. The Erie Canal, according to the last report of the State Engineer, has cost the State, for original construction, over forty-three millions, for interest on construction account sixty-five millions, and for the cost of maintenance and interest thereon, over thirty-one millions; making its whole cost, as accurately given, $140,430,953 40. As an offset to this large amount, the Erie Canal has paid, in tolls, over eighty-seven millions, and as interest on tolls over ninety four millions—giving a total income of $181,828,603 83. Allowing the reduction of a liberal percentage for tolls on freights contributed by the lateral canals, there remains a net profit to the State from the Erie Canal of over

twenty-one millions. Few public works can show a better record, or reflect more credit on the sagacity of the far-sighted and practical statesmen to whom their origin is attributable. The original canal was "Clinton's Ditch," and the enlargement "Ruggles' Folly," but every promise of the one has been fulfilled, and every dream of the other realized. Grouping altogether, the three trunks, and the several tributaries with whose insolvency they are saddled, official figures show that the total cost of the canal system of the State, including construction, repairs, interest and "perquisites," has been $210,093,502 35; whilst the offset to this amount, in tolls and interest, has been $202,619,515 08, leaving a debit of $7,473,987 27 to be charged against the State as the amount not yet refunded. From this showing it will be seen that, although our canals have not yet quite paid for themselves, they are a very cheap and valuable property. Of their importance, notwithstanding the rapid growth of the railroad system of the State, as a source of wealth and an element of commercial prosperity, we can best judge from the tonnage statistics of the State Engineer's report, which shows that, during the seven months of navigation, in 1869, the canals moved more freight than carried by all the railroads together during the year.

In the adoption of a wise and liberal canal policy now demanded by the intelligent public, the commercial interests of the State are necessarily a primary consideration. In whatever way the small remaining indebtedness of the canals is disposed of, it is of the utmost importance that a material reduction of tolls should be effected. Although the possession of a magnificent water way from the lakes to the seaboard gives to New York a natural monopoly of the vast and increasing trade of the Northwest, it is evident that high tolls and the neglect of necessary repairs have resulted in diverting into other and cheaper channels, a considerable share of the traffic that should have followed the canal. Powerful and dangerous rival routes, both of land and water transportation, are springing up on every side, competing for a monopoly of the trade of the interior. The Baltimore and Ohio Railroad and canal, and the railroads and canals of Pennsylvania; the Cheasapeake and Ohio Road, now building, which is designed to tap the vast commerce of the western rivers at the bend of the Ohio; the projects to make Norfolk the outlet of western commerce; the efforts to turn the volume of trade down the Mississippi to New Orleans on the one hand, and down the St. Lawrence on the other, the many partially successful schemes in New England and Canada to tap this trade on its way to the seaboard, all show how powerful is the competition which New York must resist in order to retain the trade that has mainly contributed to her wealth and prosperity. If to accomplish this, and prevent a still further decrease of canal tonnage, a total aboli-

tion of tolls is necessary, the State can well afford to lose the four or five millions annually collected from this source, which is a trifle compared with the profits gained from the handling, selling and transhipment of western produce.

But aside from the benefits to be derived by both State and city from the vast commerce that would follow the canal if opened as a free channel for the trade of the Ohio and the Northwest; such a reform has an importance in the largest sense national. So heavy are the transportation taxes now levied on this trade that, at the present time, breadstuffs and produce to the value of hundreds of millions is perishing in the West, for the reason that it would cost more to move it to the sea board than it would bring when it reached there. This fact, and the consequent discouragement of production, is a cause for serious alarm when we consider that it is on Western produce that we must, in a great measure, depend to make up the balance of our foreign trade. Without cheaper transportation, however, we cannot compete with Russia and other grain-producing countries in the foreign markets; but with free navigation from the Mississippi, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, to the seaboard at this point, the agricultural resources of the country would be more fully and profitably developed, the volume of our export trade largely increased, and the prosperity of our State permanently assured. We commend, therefore the movement to fund the canal debt and abolish tolls, and hope that before the close of the present Legislative session, the worthy objects sought by the Commercial Union and other State reform leagues may be fully accomplished.

TUNNEL RAILROADS.

Within the past few months attention has been called to an enterprise now on foot, having for its object the establishment of communication between different parts of the city by means of pneumatic tubes, and within a few days a small portion of the work in a completed state has been thrown open to the public. The company was incorporated by an act of the Legislature approved June 1, 1868, amended by the addition of a clause granting the company certain necessary powers and privileges, on the 3d of May, 1869. Although the portion now completed, and in fact the entire section now building, is in one sense experimental, the projectors of the enterprise are confident of success, and hence over thirteen miles of the proposed route of the main tube and its branches are already surveyed. With the principle on which it is constructed the public is already more or less familiar. The tubes, having an inside diameter of eight feet, are nearly circular in form, and well lighted and ventilated

throughout. The cars, which are designed for passengers, are both comfortable and convenient, being as large as the diameter of the tube will admit, while by means of pneumatic pressure their movement through these tubes will be effected with great rapidity.

As far as this enterprise, when completed, will furnish cheaper and more rapid facilities for communication than are now afforded by any means of surface transit, it is a step in the right direction. But quick travel, though highly important to all classes of the community, is a matter of less consequence than the cheap and expeditious movement of merchandise and freight within our rapidly extending city limits. Doubtless this pneumatic tube is designed to convey freight as well as passengers, but it would be necessary for the freight to be transhipped, so that one of the most expensive elements of the present mode of transit would still remain. What we need to meet the necessities of the case is the establishment of a system of tunnel railroads of sufficient capacity to move the vast tonnage of freight daily brought here from all directions by railroad, and distribute it in the same cars along our river fronts for transhipment. In this manner, while affording the facilities for rapid travel so much needed, the more important point would be gained in the movement of freight, which is now so heavily taxed to cover the expense of handling at this point that the cost of transferring a ton of freight from one part of the city to another is about as great as the cost of bringing it here by rail from Buffalo. During the winter months when the streets are, as the rule, more or less obstructed with ice and snow, the expense of delivery is particularly great. Sometimes for weeks the streets are practically impassable for heavily-loaded trucks, causing an almost total stoppage, for the time, of some of the largest and most important branches of our wholesale trade. Under such circumstances freights can neither be received nor delivered within reasonable time; express companies fail to make the most important connection; trucks are blocked for hours in the narrow and crowded streets leading to the wharves and freight depots; and business is practically suspended in consequence. To provide against such evils a system of tunnel railroads, uniting all points along our water front with some point on the upper part of the island, suitable for the establishment of a generral railroad freight depot, is a necessity which no pneumatic tube, surface track or elevated railway will supply. But with the construction of such a road, and the completion of the proposed Hudson River Suspension Bridge,—or the tunnel under the Hudson River, which it is stated some of our leading capitalists stand ready to build as soon as Congress has granted the necessary authority, —all the freight of the country, tending in this direction, could pass through the city or pass into it and be distributed along our wharves and

piers without breaking bulk and with no extra expense. Hence this great scheme of public improvement, if carried out, would materially diminish the cost of transportation on all classes of freight, equally benefitting the producer, dealer and consumer, greatly increasing the volume of trade flowing through New York and proportionately adding to the business of our canals and railroads.

In urging this subject we fully recognize the magnitude of the scheme proposed, as well as its importance when completed. There are certainly difficulties and obstacles that might be suggested, but none that could not be overcome at a reasonable cost of money and labor. A company of well known and responable citizens have already obtained legislative authority to construct a tunnel road for passenger travel from the City Hall to Harlem, and announce their intention to begin work without unnecessary delay. If such a road has been found practicable by the engineers of the Company, underground freight railroads are equally so; and not until they are built will the commerce of New York be relieved from the heavy burdens imposed upon it by the excessive cost of handling and conveying through our crowded streets.

THE NATIONAL BANKS AND THE FUNDING BILL.

Mr. Sherman's Funding Bill, which pas ed the Senate on Friday, March 11th, proposes to reduce the profits of issuing currency under the National Currency Act, by reducing the interest on the bonds deposited to secure the notes. These bonds now consist chiefly of Five-Twenties, at six per cent; should the Funding Bill become a law, the banks must deposit in their stead new bonds, drawing upon the average only four and a half per cent. interest. This change will save to the Treasury nearly $5,000,000 a year, the whole of which will be taken out of the profits of the national banks.

By adopting Mr. Sherman's bill, Congress will in effect say this to the banks: "You have served the nation, as an institution, by helping to negotiate its loans and to maintain its credit; services for which the people were willing to pay liberally. You risked your money in this business when its success seemed doubtful, when national banking was an experiment, and when, therefore, its profits needed to be large, in order to tempt capital into it. At that time, too, inflation was progressive, speculation was rife, and the general rate of profits was the highest ever known. It was not unreasonable that you should receive full interest upon your bonds, in addition to current rates upon the money you loaned. You have taken the risk, done the work, received your reward, and the country does not complain.

"Now all this is changed. The experiment of national banking is a proved success. Your stocks have all established character, and the business done under them is safe as well as profitable. Its success is due chiefly to the privileges you enjoy from the nation. But profits in general are diminishing; all the extraordinary features of the times are passing away; trade of every kind is resuming its ordinary channels and character. Your business, too, must assume a permanent form, and be brought to a fair level with that of the country in general. The nation can no longer hold out exceptional inducements to draw capital into banking, but must exact some return for the franchises it grants.

"To equalize your business with others, and to repay the government for supporting your credit, we will hereafter require you to accept a somewhat lower rate of interest on bonds for which national currency is issued to you, than we pay upon our loans sold in the open market, to them who enjoy no special privileges in the use of them. But in order that there may be no complaint and no pretence of injustice, we will still pay you three-fourths of the highest rate of interest we have ever paid, in the belief that this, added to the profits of your regular business, will enable it to compete fairly with any other employment of capital in the country."

It must be admitted that this language presents a plain issue before the country. It is perfectly proper for the banks to say, and to prove, if they can, that this proposed reduction of interest on their bonds is excessive; that they cannot, in connection with their other taxes, continue to make a fair business profit in banking, if they receive but four and a half per cent on their bonds. Any facts going to show this to be true are entitled to a hearing, and will, doubtless, be candidly considered by Congress. The bank circular issued this week, portions of which we publish to-day, certainly goes very far towards establishing that position, and we only wish that line of argument had been pursued earlier.

But this is not the course which the opponents of the bill adopted. Their representatives in Congress and in the press offered no argument whatever upon this, the only real question at issue. On the contrary, they urged, sometimes with great zeal, arguments which seem to be entirely irrelevant. They asserted, 1st, that the Bill in question arbitrarily reduces the interest on a large part of the public debt already issued. They have bought, they say, six per cent. bonds in the market, and the Government now proposes to pay them only four and half per cent. interest upon them; and what is this but repudiation of a part of the debt? If Congress can redeem the interest on the bonds held by the banks, why, they ask, may it not redeem the interest on any other part of the debt? 2d. The Bill proposes, they asserted, to change the terms of an existing

contract. The bonds have been organized under the National Currency Laws, which expressly provided that "all registered bonds now issued or that may hereafter be issued, on the faith of the United States," should be accepted as security for their currency, (Act of June 3d, 1864, section 4). Now, if the United States, after the banks have begun their business on the faith of this law, may change its terms to their injury, and without their consent, why, they ask, may it not change the terms of any other contract which it has entered into? If it will do the former, what security is there that it will not repudiate any contract the Government has made?

This ugly way of putting the question may deceive some mind; as it seems to have deceived a few grave Senators. But there is nothing in it. In the first place, it is not proposed to reduce the interest on any part of the debt whatever, except with the free consent of the holder. The Five twenties now held by the banks, like all the others, are to be paid off at par in gold coin, and the taking of the new bonds is optional with the banks and not required of them in any case except where they wish to continue this privilege of issuing currency. They can return their currency or they can retain it. If they retain it Congress simply claims that an additional tax should be paid for the privilege by reducing the interest on the new bonds which must be deposited as security. Neither is any compact already made to be altered. In each of the Banking Acts hitherto passed, Congress has expressly reserved the right to amend or repeal the laws at pleasure. The Banks have accepted their franchise under this reservation, and therefore cannot complain of a want of good faith in the United States, if it should ever be terminated at any time. The valuable privilege of issuing currency, on certain conditions, and so long as the government choses, was given them: now the government proposes to grant them the further privilege of issuing currency hereafter, on different conditions, for another indefinite period. It fulfills all its obligations to them.

Upon the other features of the Funding Bill we are not now expressing any opinion. We do not even insist that the new bonds proposed by it are at a rate of interest to make banking fairly profitable: very likely they are not, and in that case, if the provision is adopted, it may be found necessary, in turn, to relieve the banks from the present taxation on circulation. But we insist that it is fair and just for the government—that is, the people—to receive some compensation for the valuable franchise of issuing currency, and that this compensation may more properly be in the form of reduced interest on the bonds which secure the currency. And we may add that there are few modes of employing capital in the United States which seem to us to promise so much safety and

profit combined, for many years to come, as that of a well-managed National Bank, in a growing region, under the free banking clause of Mr. Sherman's Funding Bill, should it become a law.

MOVEMENTS OF THE PRECIOUS METALS.

In volume 57, page 429, of the MAGAZINE, we examined at length the gold movement of the United States from 1861 to 1867 inclusive, and from a careful survey of the domestic production of the precious metals, and the imports from foreign countries, compared with the exports, we arrived at the conclusion that the supply, for these seven years, exceeded the foreign exports by about $185,000,000. That result, though much commented upon, we have not found in any instance impeached.

Regarding it as unnecessary to go over the ground covered in those investigations, we venture to adopt the result then reached as the starting point for an examination of the subsequent movement in specie, enabling us to ascertain the amount of supply and withdrawals for the nine years from 1861 to 1869 inclusive.

As to the imports from other countries into the United States, for the last two years, they have fallen below the average of previous years. For the seven fiscal years, ending June 30, 1867, the average importation of gold and silver combined was about $18,000,000 per annum; while, for the last two years the average has been only about $12,000,000, or $23,800,000 for the two years. In this source of supply, therefore, there has been a decrease.

Important causes have been in operation tending to restrict the domestic production of gold and silver. Gold mining has been found less remunerative than formerly, as compared with other industries. It is generally conceded that the advance in the prices of commodities has exceeded the premium on gold; and the consequence has been an increase in the cost of labor and of materials employed in mining and in treating ores, for which there was no adequate compensation in the price of gold. In California, therefore, there has been a partial diversion of capital and labor from mining to agriculture, vine culture and manufacturing, the products of which are found to yield a larger return than the production of gold. The opening of a free commercial intercourse between the Pacific coast and Asia on the one hand, and the Atlantic States on the other, has also had its influence in attracting miners into trading enterprises. These influences have induced a partial contraction of operations in the old mining regions of California; and, although, within late months, there has been a partial revival of interest, growing out of the discovery of valuable silver deposits in the White Pine district, these discoveries

have not added to the actual production. It has also been found that, within the last two years, the yield of the ores of some prominent mines has not been up to the former percentage, which has not only involved a limitation of production, but has also discouraged mining operations. Further evidence of this decline in production is afforded by the fact that the amount raised from the tax of ½ per cent on assays was, in 1868, only $323,000, against $441,000 in 1867, and $488,000 in 1866. In 1869 this tax was repealed, so that, for that year, this criterion fails us. It would almost appear that the production must be permanently curtailed, until the cheapening of labor and of commodities or the invention of more economical processes admit of the raising and separating of the ores at an easier cost. As a natural consequence of the diminished production of the precious metals, we find that for the past two or three years, California, instead of, as formerly, giving almost exclusively gold and silver in exchange for its purchases in the Eastern markets and in other countries, has shipped largely increased quantities of grain, flour, wines and wool; a circumstance which is, at the same time, a result and an evidence of a lessened production of the precious metals. We find from the annual returns of receipts by the express companies at San Francisco, with the usual allowance of 10 per cent on receipts from the interior, and 30 per cent on those arriving coastwise, for amounts coming in the hands of miners, that the receipts of domestic coin and bullion at San Francisco, in 1868, were $57,000,000, and in 1869, $55,000,000, making a total of $112,000,000 for the two years, a decline of $5,000,000 upon the aggregate for the two preceeding years. The receipts at other points from other mining regions are generally allowed to have declined; and probably $10,000,000 for the two years would be an outside estimate. The yield of the great Comstock lode, in 1869, fell off to $7,000,000, against $12,000,000 to $16,000,000 in former years. Putting together these figures, it would appear that the domestic production of gold and silver in 1868 and 1869 combined, was about $122,000,000, averaging $61,000,000 per year.

The exports of specie for the last fiscal year were exceptionably light; but, for the preceding year, were unusually heavy. For the two years the amount exported aggregates $126,500,000, which is at the rate of $7,000,000 per annum in excess of the shipments for the average of the fourteen years next preceding.

From the foregoing figures we arrive at the following results as to the treasure movement of the United States for the years 1868 and 1869 combined, the imports and exports being for the fiscal year, and the domestic production for the calendar year:

Imports, 1868 and 1869	$31,[illegible]
Domestic production	122,000,000
Total supply, two years	$1[illegible],500,000
Exported to foreign countries	126,500,000
Gain for two years	$19,[illegible],000

Carrying our returns back to 1861, we have the following as the treasure movement of the United States for the years 1861 to 1869, inclusive:

IMPORTS.

1861	$46,600,000	1866	10,300,000
1862	16,400,000	1867	21,200,000
1863	9,500,000	1868	14,200,000
1864	13,100,000	1869	9,600,000
1865	7,200,000		
Total imports, nine years			$148,800,000

DOMESTIC PRODUCTION—RECEIVED AT SAN FRANCISCO.

1861	$48,100,000	1866	57,000,000
1862	54,300,000	1867	60,000,000
1863	58,200,000	1868	57,000,000
1864	61,800,000	1869	55,000,000
1865	62,000,000		
Total receipts at San Francisco			$514,600,000
Estimated tota receipts at other points, nine years			60,000,000
Total domestic production, nine years			574,600,000

EXPORTS.

1861	$28,100,000	1866	86,000,000
1862	24,800,000	1867	55,100,000
1863	64,100,000	1868	33,700,000
1864	69,800,000	1869	42,800,000
1865	54,100,000		
Total exports, nine years			$330,200,000

RECAPITULATION.

Supply—	
Imports from other countries, nine years	$148,800,000
Domestic production, nine years	574,600,000
Total supply, nine years	$723,400,000
Withdrawn—	
By foreign exportation, nine years	$520,000,000
Balance remaining at home, nine years	$203,400,000

While the movements for the last two years show a much less amount retained at home than during former years, yet it will be seen from this statement that, for the last nine years, the stock of the precious metals in the country has been increased $203,000,000. In this statement we have taken no account of the receipts coming in the hands of emigrants, nor yet of the amounts taken out by travelers; first, because there is no reliable data by which to estimate either current; and next, because it may be considered highly probable that the two movements about evenly offset each other.

It is difficult to estimate what proportion of this large accumulation has gone into coin and what consumed by the arts and manufactures. Looknig at the present visible supply of coin in the Atlantic States, there does not appear to be any large increase upon the stock in 1860. The Treasury holds about $105,000,000, including the Government treasure and coin deposited by the public. A certain amount is also held by the banks throughout the country; but as in their official returns they include in the tem of specie the Gold Certificates of the Treasury, the amount of coin and bullion so held cannot be known. Beyond this, bankers and brokers always hol l a limited stock; and in the South an important amount is either hoarded or used as a circulating medium, gold being in Texas the

chief currency in use. A fair allowance for the amount either used or hoarded in these various ways, added to the stock in the Treasury, would perhaps justify $160,000,000 as a fair estimate of the amount of coin at present in the Atlantic States—say $15,000,000 in circulation and in the hands of dealers in Texas and other Southern States, and about $5,000 hoarded in the South and the same in the North; $30,000,000 in hands of banks and bankers North, and $105,000,000 in hands of the Treasury.

The official returns of the banks for the year 1860 show that at the close of that year there was $83,000,000 of specie in the banks. To this must be added the amount of gold and silver in general use outside of the banks, which, if estimated at only $2 per head of population, would amount to $65,000,000. It is perhaps reasonable, therefore, to estimate the supply of coin in the country, ten years ago, at about $150,000,000. If these estimates are approximately accurate, we reach the conclusion that the stock of coin in the country is not materially in excess of the stock of 1860. But, if such is the case, what has become of the average accumulation, during this decade, of $22,500,000 per annum of the precious metals shown in the foregoing statement? Incredible as the conclusion would appear, yet we seem to be driven to it—that upon an average this large amount of gold and silver go into consumption in the arts and manufactures; the consumption of silver being especially large.

During the last few months, there has been a partial compensation for the falling off in the domestic production in the largely diminished exportations of specie. The total shipments of coin from New York, for the year ending Dec. 31, 1869, amounted to only $32,300 000, against an average of $53,000,000 for the five preceeding years. So that while, at present, we are producing less gold we are sending less of our product out of the country.

MR. SUMNER ON FINANCE.

Early in the month Mr. Sumner created quite a sensation in Wall street by the amendment to his specie payment bill. This bill is designed, as its title indicates, to accomplish two objects: first, "to strengthen the legal reserves of the banks, and secondly to provide for the resumption of specie payments." To reach the first of these ends it compels every one of our 1,600 banking institutions to change the character of its reserve by the accumulation of coin at the rate of one per cent a month, until the whole shall be coin. When this point is reached, every bank shall be required to keep its reserves in coin. The second

grand objective point—the resumption of specie payments—is to be obtained by a combination of means which are set forth in the third and following sections of the bill. First, the Secretary of the Treasury, upon the passage of the act, is to give public notice of the intention of the Government to resume payments in specie upon all its liabilities, not later than the first of January next, thereafter payments by the Treasury to be upon a coin basis. The Secretary is also required to retain the Treasury coin received from customs and other sources in excess of the requirements of the public debt; and such further supply of coin as may be necessary in execution of the provisions of this act, may be obtained under the act entitled an act to authorize the purchase of coin and for other purposes, approved March 17, 1862. The bill repeals all acts making anything but coin a legal tender for debts public or private, suspends further printing of United States notes and fractional currency, and provides for redemption and cancellation of mutilated fractional currency.

Such was Mr. Sumner's plan, so far as it was matured, on its first proposal. As the bill seems to overlook the mass of fractional currency which is not mutilated, the amendment of yesterday attempts to remedy the defect and provides that the outstanding fractional currency shall be redeemed, cancelled and destroyed as follows: After the fourth of July next all the 10 cent and 15 cent notes; after the fourth of September all the 25 cent notes; after the fourth of November all the 50 cent notes, and thereafter all sums paid out of the Treasury shall be paid in coin.

This scheme of the Senator from Massachusetts does not seem to meet with much favor, and the amendment is liked less than the bill itself. The Treasury vaults contain about 7 millions in currency and 18 millions of Government coin. Now, inasmuch as the fractional currency to be redeemed consist of 40 millions, the question is asked where are we to get the specie to pay 40 millions with only 18 millions unappropriated in the Treasury. Mr. Sumner will, doubtless, urge that our American silver will pour this way from Canada under the provision of the new law, which went into operation there last Tuesday. This is doubted, but even if it should turn out to be in any degree correct, Mr. Sumner must remember that the forty millions of fractional notes are a loan—a Government loan without interest—a loan cheaper to the Treasury than the lowest of Mr. Sherman's new bonds. In preparing to pay off this forty millions loan, Mr. Sherman must raise the capital somewhere. How are the funds to be had? Will he raise money at four or five per cent to pay off this fractional currency loan which bears no interest. This he will scarcely venture to do.

If he do not borrow the money he must raise it by taxation. There is no third alternative. Mr. Sumner's proposition then amounts to this,

that Mr. Sumner wishes our people to load themselves down still more heavily with taxes, that they may raise during the rest of this year 40 millions of surplus with which to pay off a part of the debt which bears no interest and is no burden on the National Treasury. These were the comments elicited in Wall street, by the announcement of Mr. Sumner's amendment. The conclusion which seemed to be reached was, that if there should be any such surplus as Mr. Sumner calls for, it would be devoted rather to the reducing of bonds which have interest than of the fractional currency which bears no interest. Hence the popularity and usefulness of Mr. Sumner's bill are regarded as smaller now than ever.

This conclusion will, in all probability, be acquiesced in by the country. Mr. Sumner is charged, even by his friends, with having in this instance fallen into the error of being too sanguine, and of supposing that the causes which have brought about so heavy a decline in gold are causes which are permanent, and not temporary; and that, moreover, they have their force in the domain of our paper currency, and not outside of that domain. It is urged against him that many of the recent causes depressing gold do not touch our currency at all, either to lessen its volume or to improve or depress its value. Within the proper sphere of our paper currency very few changes have occurred since gold was 132. There has been no contraction of the greenbacks, nor any serious change in the foundations of our government credit. But these are the two great forces on which depend the intrinsic value of greenbacks. Mr. Sumner has overlooked this fact, and he thinks that all that is wanting now is a small contraction of forty millions. This being effected, we shall safely land, he imagines, in the safe harbor of specie payments.

It is undoubtedly true the specie payment schemes of which we have heard so much urged, have been so much urged that their popularity is on the wane. The agitation of such forced schemes is denounced as a source of apprehension, and consequently a foe to business prosperity. Much of the stagnation of industry and depression of commerce which have occurred of late, are often ascribed to the threatening uncertainty of the financial horizon, and to the monetary troubles which are feared as the result of any such attempts to reform our currency, and to place its tottering fabric on the firm, stable foundation of specie. In view of these facts, Mr. Sumner's bill, and its amendment, does not appear to stand much chance of becoming a law this session.

FUNDING GREENBACKS.

[COMMUNICATED].

1. It is a good thing, on both sides, to have our debt go abroad, if in a permanent form inviting investment, and unlikely to be turned

homeward by temporary influences. Good to our country (the people) to have the use of European wealth at six per cent per annum; good for Europe to have use and safety for its surplus at six per cent.

2. The five per cent Ten-Forty bond is now well known and approved. It is the lowest rate of interest practicable to our Government (at par of bond) until after the currency shall be restored to standard of specie.

3. Europe would now readily and rapidly absorb 200 millions more of our Ten Forties if to be had at par in gold, provided they were issued to fund greenbacks, because the process would carry greenbacks nearly to par of gold.

4. Government can sell its Ten Forties for a good premium in greenbacks—that is, can fund its notes *now* at a rate which shall reduce its interest below five per cent.

5. Gold is low (or rather the currency has appreciated *the last ten points*), because our exports supply an excess of exchange, carrying it below specie-export point; and gold must remain low and accumulate here so long as that exists. Public and corporate bonds sent abroad, the proceeds serving as basis for exchange, are as much to be counted in the "exports" as products of the soil or industry, in considering this matter.

6. The issue of 150 or 200 millions of Ten-Forties for funding greenbacks would keep the home market (specie value) below that abroad; would continue the exchange in our favor; would confirm the growing confidence in our securities and cause their further appreciation, and would further improve the currency.

7. This step would not diminish the *money* of the country, for it would put gold in the place of greenbacks, and would increase the power and *cheapness* of money. N.

RAILROAD EARNINGS IN FEBRUARY AND SINCE JANUARY 1.

The earnings of the principal lines of Western railway show very favorably for the month of February, 1870, compared with the same month of 1869. It will be observed, on reference to the table below, that there is an increase in the reported traffic of every road, with the single exception of Chicago and Northwestern. The figures given to the public, represent the gross earnings, and are not always an indication that the *net* earnings are in the same proportion; but in the past month it is probable that the *net* earnings were even more favorable than the gross, as the month was remarkable for mildness of weather and the operating expenses must have been much below the usual amount expended in the month

bruary, when heavy snows are generally prevalent throughout the hwest. The largest increase in earnings is shown by the Illinois ral, being $138,698, a very considerable amount for the shortest ıth of the year. Lake Shore and Michigan Southern is the next in ortance, showing an increase of $126,358; the traffic of this road does vary so much with the change of seasons as several of the others, it portant location commanding a large business at all times.

RAILROAD EARNINGS FOR FEBRUARY.

	1870.	1869.	Inc.	Dec.
Chicago and Alton	$323,825	$315,098	$8,727	.....
Chicago & Northwestern	755,404	830,284	.....	74,88
Chicago & Rock Island	393,300	319,441	73,759	.....
Cleve., Col. C. n. & Indianapolis	218,600	180,840	37,760	....
Cleveland and Pittsburg	151,024	135,150	15,874	....
Illinois Central	663,391	524,693	138,698	....
Lake Shore & Mich. Southern	1,006,951	880,593	126,358	.....
Marietta & Cincinnati	98,275	91,666	6,609	....
Michigan Central	329,127	320,636	8,491	....
Milwaukee & St. Paul	383,823	330,231	53,590	....
North Missouri	196,377	94,977	101,400	....
Ohio & Mississippi	218,234	216,080	2,154	....
Pacific of Missouri	250,616	207,302	43,314	....
St. Louis, Alton & Terre Haute	158,788	127,817	30,971	....
Toledo, Wabash & Western	293,645	240,394	53,251	....
Total	$5,445,110	$4,815,156	$704,838	74,8

For the two months, from January 1 to March 1, the statement is not as strong as for February alone; in the first month of the year the principal roads did not make very favorable returns, and it was naturally predicted by some that the earnings would materially fall off from those of 1869. The February reports, however, give a conclusive refutation to those gloomy forebodings, and place the companies in a much better position than they stood a month ago. We see no reason to change the opinion previously expressed, that if the earnings of 1870 shall equal those of 1869 the companies will generally be in a prosperous condition, but where there has been no increase in mileage, there would seem to be no special reason to anticipate a general increase in traffic.

EARNINGS FROM JANUARY 1 TO MARCH 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$617,803	$551,860	....	$37,057
Chicago & Northwestern	1,486,687	1,701,404	...	214,717
Chicago & Rock Island	761,000	661,208	99,792	...
Cleveland, Col., Cinn & Indianapolis	420,100	385,340	34,760	....
Illinois Central	1,317,978	1,182,132	135,846	....
Lake Shore & Michigan Southern	1,938,733	1,897,590	41,143	....
Marietta & Cincinnati	190,176	174,032	16,144	....
Michigan Central	667,119	704,755	.. ..	37,636
Milwaukee & St. Paul	778 994	784,863	....	5,869
North Missouri	419,868	214,618	194,660	....
Ohio & Mississippi	415,022	396,448	18,575	....
Pacific of Missouri	451,495	401,414	50,081	....
St. Louis, Alton & Terre Haute	311,180	285,014	26,166	..
Total	$9,765,595	$9,438,206	$627,167	$294,7

OUR INLAND COMMERCE.

A meeting was held on the afternoon of the 9th of March, in the Chamber of Commerce, composed of the members of the Commercial Union, Chamber of Commerce, New York Produce Exchange, Ship-Owners' Association, and Citizens' Association, to consider the subject of Canals, &c. Able speeches were delivered by several gentlemen, and we make room for the following by General Elijah Ward and Erastus Brooks as expressing the views of the meeting on the subjects discussed.

I. Mr. Ward addressed the meeting as follows:

Mr. Chairman: In the remarks which I shall submit to you I do not intend to enter into any elaborate discussion of the subject before us, but briefly to indicate my concurrence with those who wish to carry to successful completion the early policy of the founders of the Erie Canal, and thus aid in further developing the numerous agricultural, manufacturing, and commercial interests of our country. I need not remind the audience before me that the existence of the metropolitan city where we live is owing to its superb position at the mouth of the Hudson River, its admirable harbor, and to the extension of navigation to the great lakes. Railroads—those marvellous creations of less than half a century—cover our country with a network and lead from the northwest to many cities on the Atlantic Coast; but, of all the sisterhood of the United States, New York alone possesses a good water route from the lakes and the great granary of the interior to the ocean. With proper care of it and its connections, this public work will render benefits to our race greater than those of the far-famed Canal of Suez, for it will bind to the Atlantic Coast and to this city, which though already great is yet in its infancy, the vast and now sparsely inhabited Northwest, where within the life-time of some who now live, many additional millions of the most energetic and industrious of the human race will dwell, and aided by all the labor-saving appliances of present and future inventions, pour forth their invaluable productions to swell, beyond all our minds can now believe or imagine, the volume of their trade with New York, and of that commerce with Western nations of Europe and other countries, of which this city is marked out by nature as the proper depot.

CANALS VERSUS RAILROADS.

During my recent travels in the Old World, the former and present sites of its commerce naturally drew my attention, and brought vividly before me the causes of their rise and fall. I found everywhere that, although railroads are preferred as the means of carrying passengers, and transact an enormous and increasing business in freight, the canals and natural water courses compete successfully with them in the carrying of

heavy and bulky articles, such as form almost exclusively the mass of the exports from the West to the Atlantic.

In my investigations in 1858 as to the proposed ship canal between the Atlantic and Pacific Oceans, I found it was calculated by competent engineers that the cost of the transportation of a ship and cargo of one thousand tons by such a canal would probably be less than one-twenty-fifth part of the cost of transporting the cargo by rail. The same ratio will not hold good as to transit by canal and by rail between New York and the lakes, but during the six months when water communication is annually open, the experience of our State and other parts of the world demonstrate that it furnishes the cheapest mode of transmitting all the commodities which are of great weight and bulk in proportion to their value, and for which swiftness of movement at additional expense is not desired.

OUR GRAIN TRADE STATIONARY.

I have found, with much regret, that while the population of the United States is steadily increasing at the rate of about 3½ per cent yearly, the chief production of the Western grain-growing States increasing in a greater ratio, the condition of our canals and the tolls demanded on articles passing through it have been and are such that the trade of New York in wheat and breadstuff, the greatest staple of Northern exports, is stationary. It is also an alarming fact, and one that should be known to every voter in the State of New York, for it rests on the authority of the State Engineer himself, that although the productions naturally seeking transit through the canal have long continued to increase, that important public work itself has been so unjustifiably neglected that its capacity to carry has actually been diminished. In the estimate I have made as to the Western production brought to this city, I include all that is brought by rail.

RIVALRY WITH RAILROADS.

Viewing the subject superficially, it may seem that a rivalry injurious to railroads of our State might be created by an enlarged canal, but it is not difficult to appreciate the essential harmony of the interest of the two systems when we reflect on the amount of Western production already going, and likely in increased quantities to go elsewhere, but which, through the attraction of cheaper and quicker transportation on the canal, would be brought by lake vessels to the chief termini of our largest roads. During six months of every year the railroads would have a monopoly in carrying heavy and bulky articles, as they would have throughout the whole year in the additional passengers and light goods brought to them by the certain advance in the general prosperity.

PHYSICAL GEOGRAPHY.

A brief consideration of the physical features of the country whence our inland commerce is derived, and on which also our imports chiefly depend, will enable us to appreciate the subject in its true relations. The great mountain ranges of the North American Continent are in two chains, one being far to the West and known as the Rocky Mountains, and running parallel to the Pacific from near the Arctic Ocean to the Isthmus, and the other known as the Appalachian or Alleghany Mountains in the East and running parallel to the Atlantic coast. The latter range reaches from Georgia to the Catskill Mountains, where, through an opening made when the mountains were formed and increased by attrition, the Hudson flows and affords to commerce the facilities which, in connection with the low level of the land of this State between the river and lakes Ontario and Erie, and our almost unrivalled harbor, gave to New York its trade and commerce.

The political and commercial importance of the region thus described has been duly estimated by the thoughtful men of this continent ever since its foundation was understood. The attention of Washington was given to the subject as soon as he attained majority, and with a view to developing its advantages by opening an adequate water-course, he followed the Mohawk until he reached the summit separating the streams which flow into Lake Ontario and the St. Lawrence from those flowing into the Hudson, and with the foresight of a true statesman declared that through the depression he examined would be the chief thoroughfare of the commerce of the interior with the Atlantic coast and the nations on the other side of the ocean.

On the eastern side of the river the mountains resume their course, and under various names continue to the northern extremity of Gaspe, preventing the St. Lawrence from flowing southward, and driving the waters from the Great Lakes so far to the north that exit and entrance for vessels by way of Montreal and Quebec are impossible for half the year.

The vast plain comprised between the two great mountain ranges has an average breadth of more than 1,400 miles, and arithmetical calculations fail to give us an adequate idea of its area from the Gulf of Mexico on the south to its extremity on the north. Rivers of large size flow into the Arctic Ocean, but there the severity of the climate is such as to prevent the formation of ports accessible to shipping, and thus these rivers may be dismissed from consideration as channels of commerce, except so far as they will contribute to the trade which will concentrate on Lake Superior. The remainder of the natural system of commercial arteries is of wonderful simplicity, and consist of only two great rivers—the Mississippi and the St. Lawrence.

THE MISSISSIPPI.

The Mississippi is navigable for nearly two thousand miles from the Gulf of Mexico, and, but for injury done to grain and other perishable articles by passing through a climate so hot as that of New Orleans, this river would be used for freightage to a much greater extent. Its course leads away from Europe but towards the tropical countries of the West Indies and South America. The necessities implied by these facts have been so fully appreciated by the people of the Mississippi Valley that they have already connected its vast inland navigation with the great lakes by four lines of canal and numerous railroads, so as to obtain an outlet for their products by Atlantic ports instead of by their own river.

THE INLAND TRADE.

Thus the great course of the inland trade of this continent is to and fro between the East and the West. Before the Erie Canal was opened the difficulties of carriage between these two portions of the Union were so great as almost to constitute an embargo; but no sooner was this public work in operation than the cost of transportation from Buffalo to Albany was reduced from $100 to $10, and afterwards to $8 a ton. Up to that time the productions of the West were of little commercial value; there were few inducements for the emigrant to settle on the new shores of Lake Erie and Michigan, while the country beyond them was yet a mere unbroken wilderness. The opening of the canal had an electrical effect not only in our own country, but also in stimulating the immigration of the laboring population of Europe, and the development of the West was accompanied by a corresponding increase of business in the city and State of New York and New England.

THE ST. LAWRENCE.

In the meanwhile the people on the northern side of our frontier were not forgetful of whatever advantages belong to the St. Lawrence, and by a series of canals and lakes they enabled vessels to pass around the rapids of that river and into Lake Ontario from the ocean, and also made another ship canal from Lake Erie into Ontario.

So long as we adopted a wise commercial policy, and also enlarged our canal from the Hudson to the Lakes in due proportion to the increase of Western and Canadian trade, the route by the way of New York easily maintained its supremacy, and our port, open at all seasons, was secure as the great distributing market of grain and breadstuffs to the South, to New England and to Europe. Now, not only are we remaining stationary, but the exports of our products by our foreign neighbors are greatly increasing. The Northwest of our country and of British America is likely soon to enlarge immensely its production of wheat to an extent far

beyond the quantity required for consumption in the United States and Canada. The densely populated countries of Western Europe would be the chief market for this surplus.

A GREAT NATURAL ROUTE.

Thus it becomes important that while we know that our port occupies a central position, and by its trade with Northern and Southern regions, is the chief rendezvous of this Continent for shipping from all parts of the world, we should not be guilty of the folly of ignoring the fact that the St. Lawrence leads almost in a direct line from the great grain-growing regions of the West to those nations of Europe whose people are and will be the chief consumers of the grain exported from the United States, and that the British and other foreign vessels used to take cargoes from our other seaports, or Montreal to Europe, will be likely to bring back return freight, thus doubly injuring our trade.

By taking this course, we shall not only arrest the departure of trade from us, but greatly increase its volume by restoring the traffic in many important articles which has been diverted to some extent to other channels sometimes of late, charging less for transit.

Nature herself seems to have intended to aid man in connecting Lake Michigan with the Mississippi River. So nearly do the Fox and Wisconsin Rivers meet, that on the map they seem to be the same river. Already, by the aid of a few short canals and locks, steamboats of light draught pass, during the period of high water, from "The Family of Lakes to the Father of Waters." Iowa, Minnesota and Wisconsin are eagerly looking forward to the enlargement of this channel. Reliable engineers who have investigated the subject give assurances that, by connecting various rivers, communication by water can, at very moderate cost, be continued into the interior of the continent for hundreds of miles beyond the Mississippi.

THE FIRST LINK.

The first link in this vast and unequalled series of water channels is the canal leading westward from Albany; but its enlargement at the earliest possible time is one of the most desirable events for the nation at large, and especially for your own City and State, and cannot be doubted by any who examine the subject with candid and unbiased minds. The question arises—by whom shall it be done?

It yet in our power to make such reductions in the cost of transportation to New York as will secure this trade to us, by enlarging the canal so as to permit the passage of large boats, then introducing the use of steam as a propelling power, and adopting to the fullest extent that rule which is the best policy towards ourselves and is due from us to

every other State of the Union and from every State of the Union to us —the freest possible transit of passengers and trade through our territory. We should as soon as possible reduce the tolls on our public works to the minimum cost of their current expenses, allowing a moderate amount annually for interest on the sum expended and to discharge the principal.

A measure has been introduced into Congress asking for aid to complete a canal from Buffalo and Oswego to tidewater, capable of floating vessels of six hundred tons burthen. Apart from the difficulties, delays and doubts which beset the passage of such a measure at the present time, when the public mind is looking forward to national retrenchment, the plan is liable to most serious objections. It is desirable that we should keep the canal entirely under our own control and unfettered by conditions. At the time of the last census the population of the State of New York outnumbered that, at least, of a dozen other States. In accumulated capital the disproportion is yet more conspicuous. Ours is preeminently the commercial State, and is not only amply able itself to do the work, but is especially interested in maintaining the great thoroughfare for trade from the West.

FIGURES.

Looking at the authentic statistics of the Erie Canal, apart from the lateral branches, we find that the returns or income from it already exceed the aggregate expenditure for its original cost, the interest, maintenance, repairs, and all other items—and are precisely $140,430,953,40, while the tolls derived from it have been over $87,000,000, and the interest on them exceeds $94,000,000; the total income being $18,828,603.83, or more than $31,000,000 over all its other expenditures from the beginning to the present time.

WHAT THE CANAL HAS DONE FOR US.

Taking a more extensive but no less truthful view of the case, the mind glances at the farms, manufactories, villages and cities it has created along and near its line, and the additions it has made to commerce, wealth and population at its terminus. I speak far within the boundaries of accuracy when I say that in its indirect result to the people of this State the canal has been beneficial to an extent greater by very many times than all the direct revenues or profit drawn from it. We are to estimate this part of the subject by the increase of individual wealth throughout the community, the rise in real estate, both in city property and in farms, and by the multiplication and prosperity of our people. It would not be difficult to show that by opening out the West to settlement, the canal contributed more than any other single cause to the preponderance of the North.

THE NORTHERN PACIFIC.

The 15th of last month is memorable for the celebration of the beginning of work on an undertaking of stupendous importance to mankind not only in itself, but as a forerunner of many others yet to be accomplished. I allude to the railroad known as the Northern Pacific, by which St. Paul and the Mississippi will be connected with Lake Superior, and a new line of rail, running continuously through the most fertile belt of the western half of this continent, will be established from the greatest of all our inland seas to the Pacific. It has for us a special significance and interest.

THE REAL NORTHWEST.

Partly through the difficulty of access, and partly through the machinations of that "Last Great Monopoly"—the Hudson's Bay Company—the public has only recently known that west and northwest from Lake of Superior is a vast area of fertile land, much of it equal in fertility to that Illinois, while it surpasses that far-famed State by many times in extent. Acre for acre, a portion of it, equal in size to more than five such States, will probably not be inferior to Illinois in the value of its productions. It includes not only much of our territory, but also the rich wheat plains of the Red-river-of-the-North and those of the yet greater Valley of the Saskatchawan, well named the Mississippi of the North, which are ready to have millions of tons of grain into the cars of the railroad as soon as its passenger trains afford an opportunity for the industrial army of settlers to make war upon the yet primeval wilderness. The soil, like that of Minnesota, can be brought under cultivation with remarkable ease, and is so peculiarly adapted to the growth of wheat that probably in a few years the portion of the United States and the British possessions that will seek shipment for its grain on Lake Superior will be the great wheat granary for us and the people of Western Europe. The prospect thus opened is stimulating the Canadians to a completion and a vast enlargement of their rival works, and affords valid reasons why we should strenuously prepare to receive a trade which it is our power to secure, but which, if once lost, we may never be able to regain.

That part of the lake to which the products of the vast area is, by water, the cheapest of all methods of transportation—almost as near the western part of our State at the terminus of the canal at Buffalo as it is to Chicago. From Duluth, the depot of the road on Lake Superior, the cost of carrying freight by water to Buffalo or Oswego will not be more than one-third of the cost by rail. This brings the subject closely home to us of New York.

OUR ADVANTAGES.

At various other points along the lower lakes are railroads carrying

gain to other Atlantic ports. This State alone has the advantage of cheap water carriage from the lakes to the ocean, and this city is the only place on the Atlantic to which trade can thus be brought. A large increase of trade will also take place from Chicago and Milwaukee and the regions tributary to them; but this part of the subject is more generally understood than that I have endeavored as briefly as possible to describe.

MORE ENTERPRISE NEEDED.

For many years this State has ceased to meet its obvious interests and necessities with its former foresight and vigor. I rejoice that under the influence of many leading men of both political parties there is reason for hoping a wiser policy may be adopted, in view ef the fact that, while the receipts of grain and flour at the upper lake ports and Montreal have enormously increased during the last ten years, those of our own city have diminished. They were less in 1867 than in 1860, and less by more than nineteen millions of bushels in the last two years than they were in 1861 and 1862.

LAKE TONNAGE.

The amount of tonnage of the trade we are permitting to leave us, or are driving away by the joint influence of high tolls, and a shallow or neglected canal, was no less than 6,442,225 tons in 1868. The tonnage of all the American and foreign vessels entered and cleared in this city, to and from foreign ports, in the same year was 5,109,722. In making the comparison, the figures as to the canal represent the actual number of tons of freight, while those of the foreign trade denote, not the cargoes, but the size of the vessels.

COMPARISONS.

It is shown in an official document, recently prepared by Mr. Nemmo, Chief of the Tonnage Division of the Treasury Department, that the total tonnage of all the vessels entered last year at New York, Boston, Philadelphia, Baltimore, New Orleans, and San Francisco, the six principal ports in the United States, was, in the year just ended, only 5,224,578, being, by much more than a million tons, less than the actual amount of the commodities carried on the Erie Canal in the same year, and exclusively by the vessels of our own country.

WHAT WE NEED.

I am credibly informed that if the canal should be enlarged so as to pass vessels of 600 tons, and permit the substitution of the illimitable power of iron and steam for that of the comparatively weak muscles of horses, freight might, exclusive of tolls, be carried at a living profit over

the canal and Hudson from the lakes to New York for considerably less than half a cent a ton for each mile. Thus we should give the grain producers of our country unprecedented facilities for successful competition in foreign markets. The benefits created would extend to purchaser and consumer everywhere. There can be no doubt that by attracting trade through a judicious and liberal system of low tolls, the revenue directly derived by the State Treasury itself from the canal would be far greater than if we continue the absurd and unbusiness-like policy of gradually driving trade away by exorbitant charges. By the better policy now proposed the commodities brought to our city would be incalculably increased. Their transshipment and the profit in buying and selling them would appertain to our forwarders and merchants, and give employment to many thousands of our people. Where the productions were sold, other articles would be bought in exchange; and there is no branch of industry that would not be benefitted.

I rejoice to know that the interests of our city are those of the Union at large, and that, in finding or making a way to develop the natural advantages of our position, we not only benefit ourselves and the Northwest, but, by increasing profitable shipments of our productions to other countries, enable our people more easily to pay interest on the large and increasing amount of our national and other securities held in Europe.

THE IMPORTANCE OF CANALS.

The canal is, both locally and in a cosmopolitan sense, an important division of that yet more comprehensive subject, the commercial intercourse which is materially the main-spring of modern triumphs over the forces of nature, of the advancement of civilization, and the exercise of human welfare. In a familiar photograph of the travelling and carrying system of this time, Shakespeare pleasantly suggests how recent is the progress of our race on these points. We remember how the company of eight or ten persons assembled at Gad's Hill and travelled together for protection against common danger, and how, of the two strictly professional carriers, one had, on his solitary horse, "a gammon of bacon and two razes of ginger," and the other 'had turkeys in his panniers." Having thirty miles to travel, the members of the cavalcade rose at two in the morning that they might perform the journey before night. In those days not only was there no railway and no canal, but even good wagon roads had no existence. When estimating what the future will be, we properly compare the past with the present, as it exists not only in Great Britain and throughout Europe, but in this country, a wilderness in Shakespeare's time. Instead of a couple of horses, carrying one piece of bacon, two "razes" of ginger, and half a dozen turkeys, the

modern substitutes in the United States alone have a capital measured by thousands of millions of dollars, and their traffic is estimated to be worth ten thousand millions of dollars annually.

Such facts as these indicate the tendencies of an era that has yet by no means arrived at its climax. Equally instructive is the lesson taught by the various great nations of antiquity, such as Egypt, Assyria, Greece and Rome, which arrived at a high degree of civilization, but fell, mainly because they transferred to the oppression and plunder of other nations the energy which would have ensured their prosperity if it had been applied to the development of their productiveness. The United States, to a greater extent than any other country, either of ancient or modern times, possess alike the unprecedented appliances of modern science to the production of all that is desirable for the material welfare of man, and unlimited natural resources; and no limits can be assigned to our progress, if to a sound and decisive policy on subjects directly financial, commercial and educational, we add due attention to the material advantages obviously within our reach.

II. Mr. Erastus Brooks addressed the meeting as follows:

THE PRESENT CONSTITUTIONAL RESTRICTIONS.

MR. PRESIDENT,—I owe, I presume, my invitation to address this meeting to the effort made by me in the Constitutional Convention to secure a certain sum of State money for the improvement of the principal State Canals. The effort was as unavailing there as the Constitution was before the people; but no past failure ought to arrest the prompt improvement of the existing highways of commerce. As we all know, the Constitution is very rigid in its financial restrictions. It looks to the removal of all State debts, especially the canal debt, and to this end makes everything subordinate. It first compelled the annual appropriation of $1,300,000, up to 1855, to pay the interest and redeem the principal of the canal debt, and after 1855 increased this sum to $1,700,000. Then came another annual exaction of $350,000, to be applied to the principal of the debt; then $1,160,000 to redeem the debt created for enlarging the Erie Canal; then $200,000 for the support of the Government, and still other restrictions until the gross sum amounts to, according to the Report of the State Comptroller, $4,040,000 per annum. While appreciating the credit of the State at its highest estimate, and feeling that a State is financially lost without credit, I have never recognized the justice of imposing burdens upon trade incident to the present high tolls, the reduction of which are forbidden in the Constitution as it stands. The effect has been to arrest the commerce of the great West, to turn it into different channels from

our own, until we now see rival routes established all around us, reduction of revenues from canal tolls, a large falling off of the products in transit, and a general absence of profits in canal business. What we have lost others have gained, and this is true of our inland as well as our foreign commerce. Millions of bushels of wheat and millions of dollars have been lost to us from the mistaken policy of the past—though what was perhaps a good policy in 1846, may be, and is, a very bad one for 1870. The loss in tolls last year was $470,000, and of tons 600,000.

THE STATE CANAL POLICY.

I appreciate, however, the good motives of the men of 1846 and 1868–69, in both Constitutional Conventions. They resolved on the policy "to pay as you go," and they did not believe that, at any time, "a public debt was a public blessing." But, sir, we must take things as we find them. Governor Marcy, in 1834–36, foresaw the coming rivalries for the Western trade, and pointed out the contentions for securing trade, just as Gouverneur Morris in 1808 foresaw the importance of the Erie Canal and the splendid future which depended on its completion. Indeed we can never too highly honor the names and memory of men like Clinton, Morris, Fulton, Van Rensselaer, and Livingston, who, in 1811, pressed these water lines upon the State; albeit to the great discredit of this city a committee was sent to Albany to oppose the Erie Canal, at its inception; and what reason, think you, was given for the opposition? None other, or rather none better, than the very mistaken one that, to make a canal from Lake Erie to the Hudson River would divert trade from the City of New York! Very many times since that day the merchants of New York have stood in their own light, and until latterly, I fear, they have neither fully appreciated either the magnitude or value of the inland commerce of the country. Surrounded by foreign vessels, in one of the most beautiful harbors of the world, the flags of all nations flying from the masthead of ships from every port in the civilized globe, they have passed by the humble barges and canal boats which have been towed here, bringing more tons of freight to this port alone than is brought here from all the ports of the Old World. Yes, sir, the inland commerce of the country is vastly more in bulk, if not more in value, than its foreign commerce. But we have pursued a mistaken policy both in neglecting the protection of our inland and foreign trade. What the country as a whole loses of the latter, we as a State and city are losers in the former.

RIVAL ROUTES.

Besides the two great railroads passing through our own State to the West, and another in contemplation, there is the Pennsylvania Central, cemented by connections with the far West, and in the hands of some of

the most energetic railroad men in the world. Then there is the Baltimore and Ohio Road, the road from Norfolk to Tennessee and the Southwest, and the great direct road contemplated from Norfolk to the West, for which millions of New York capital have already been subscribed in this city. Indeed, New York is accustomed to look more to the good of other territory than her own, and but for the wonderful advantages of her position, the abundance of her capital, and the prestige of her greatness for which she owes so much to her canal system—her policy would be on the retrograde rather than on the advance.

THE STATE CANAL SYSTEM,

with all its mismanagement, mistakes and corruption, has been a mine of wealth to the State Treasury, to the city, to the people of the whole State, and to the great West. Long ago—four years since, I believe—the Erie Canal had paid into the Treasury $23 500,000 beyond its entire cost counting, principal, interest, repairs, superintendence and all; and pray, sir, what justice is there in compelling the State, by a tax on its inland commerce, and by tolls on its canals, to pay $200,000 for the general support of the State Government? or what propriety is there in compelling the men of one generation to pay for an improvement which is to last for all time? If it is just for posterity to pay a share of the debt created in maintaining the Union of the States, it is equally just that the final extinguishment of the Canal debt should extend, as proposed here to day, over a period of 18 years. Again, if not in amount, at least in fact, the Oswego Canal had paid about four years ago into the treasury half a million of dollars more than its entire expense, principal interest, cost of management and all, and the Cayuga and Seneca Canal had at that time also been a creditor canal, with some three hundred thousand dollars in excess of all expenses. The same is claimed for the Champlain Canal, but of this I am not so certain. The debtor canals have been for local improvements, and though not all built in wisdom, and costing the State vast sums of money, yet, take the bad and good, the use and the waste, the total expense of the log-rolling canals, and those of necessity, all together, some three or four years since, were but $7,000,000 in excess of receipts. What they have done for commerce, for this city, and for the State and country, no man can estimate. In the first ten years after the completion of the Erie Canal, the increased value of real estate in this city alone was fifty-five millions of dollars. Forty-one years after the Erie Canal was completed, say in the year 1866, the value of the property borne upon the Erie Canal was $270,000,000, and the tons were 505,607 more than all the tonnage imported from abroad. And this was when less than 15½ per cent of the soil of the West was cultivated. The traffic

by canal and the two great railroads from Lake Erie to the seaboard, reached the enormous proportions in 1860 of 12,500,000 tons; and in 1868 the Erie Canal carried 700,000 more tons of freight than both the Erie and Central roads. This trade must not be lost; but to keep and maintain it the tolls must be reduced. No wonder the sagacious Gouverneur Morris said, even from the standpoint of the city, that "the interior excels the port we inhabit, in soil, in climate, in everything," and that "the proudest Empire in Europe is but a bubble compared with what America may be—must be." Since then, 1808, prophecy has become history, and the Star of Empire has been all the time Westward.

If, Sir, in the past, the merchants in this city have failed to impress their views upon the legislation of this State, it is because of their own indifference and the absence of that unity of action which is necessary to the success of any great enterprise. The financial exactions in the Constitution of 1846 is now "the lion in the way," but all obstacles can lawfully be removed in the financial plan submitted to this meeting, with the constitutional endorsement of some of the most eminent gentlemen of the bar in the State. I am assured that the whole present Canal debt, with all the sums of money necessary to secure early, effective, and practical improvements, can be paid in eighteen years, by substituting a five per cent loan for the various sinking funds which are now almost like an unopened lock way to the West. The present debt can be paid at once, and with a sinking fund of $335,000 a year, the new debt paid in 1888. The Canal tolls can then be reduced one-half, at least—and according to the gentleman who has preceded me (Mr. Moulton), two thirds. Let it be done. If there are financial restrictions to check our progress, there are also commercial necessities to invite and compel our action, and these last must no more be left to slumber and to die. The greatest good of the greatest number demands cheaper tolls now, and by-and-by a Canal as free as the waters which flow from the Lakes to the Ocean. (Applause.)

The following, from a speech of Hon. I. T. Hatch, confirms the statements made by Hon. E. Brooks, as above quoted:

As a considerable decrease of tolls might reduce the income from the canal below the amount required to fulfill the annual requirements of the Constitution of 1846, and the exaction of a direct tax might prove temporarily injurious to the political interests to which the Board might be friendly, Mr. Hatch proposed to remove the obstacles permanently by authorizing the Commissioners of the Canal Fund to borrow an amount sufficient to fund the debt at eighteen years, the interest to be paid by direct tax, but only in case the surplus canal tolls should be insufficient for that purpose. To show the imperative requirements of the Constitu-

tion of 1846, he begged leave to refer to the special report of Controller Allen, page 193, wherein he said:

"That in attempting to make any important reduction in the rates of tolls upon the canals they encountered difficulties resulting from the charges upon the canal revenues, and which, in their opinion, render it inexpedient, if not impracticable, to make any changes at this time which will essentially diminish the net revenue from this source. While it is conceded that the canals were made primarily for commerce and not for revenue, it is also conceded that the cost of their construction and maintenance must and should be paid from their earnings and it follows that, until the debt created for their construction is discharged, the tolls should be so regulated as to yield a revenue sufficient for the payment of that debt as it matures, so far as it can be done without detriment to commerce In other words, the subject of revenue enters largely into the question of tolls, so long as the obligations of the State growing out of the construction of the canals remain unsatisfied. The constitutional charges upon the canal revenues are sacred and cannot be ignored or repudiated, and for a time they will more than absorb the entire net earnings of the canals.

The actual charges upon these revenues for the current year (and they will not be less for several years to come) are:

For the support of the Government	[illegible]
For the general fund debt sinking fund	[illegible]
For the canal debt sinking fund	[illegible]
Making an aggregate of	[illegible]

to be paid from the surplus revenues of the canals, and if there shall be any serious deficiency from year to year it must be supplied by taxation."

He (Mr. Hatch) had high legal authority, [Hon. George F. Comstock J. K. Porter, John Ganson, Wm. M. Evarts] for asserting that such an act would be entirely harmonious with the existing Constitution. passed by the Legislature, it would be submitted to the people next November, and if ratified, would then become operative.

A SAD CASE AND ONE OF ITS MORALS.

In all the gossip upon the sudden disappearance of Collector Bailey and the destruction of his reputation, the practical lesson which the event ought really to teach seems to have been overlooked; perhaps simply because it is so obvious.

Mr. Bailey has been for five years a collector of internal revenue this city. His work, his reputation and his ambition have been bound up with the administration of our national excise laws. He has been, both the Government and the people, the foremost representative of the laws, and of the system upon which they have been enforced. Men who approve that system have pointed to him, and to his zealous warfare on fraud, as its best exponent. Those who disapprove it have also generally believed that, in the hands of so pure a man and so efficient an officer, it might be administered with advantage and credit to the country. The result has merely proved that the system is worse than

any one supposed, and that Mr. Bailey had not the exceptional virtue necessary to resist its corrupting influence.

In the first place, the revenue laws of this country systematically inflict pecuniary fines as the penalty of crime. This gives crime a market value, and turns the whole business of dealing with frauds upon the revenue into mercantile negotiation A large part of the time of revenue officers, both among the people and in Washington, is taken up with the consideration of the amount of fines and penalties to be paid for release in cases in which, if any fine at all is due, a felony, aggravated by perjury, has beencommitted.

But the law goes further, and gives the fines thus collected, or a large share of them, to the informer in each case. In order to obtain an informer's "moiety," it is necessary to know that a fraud has been committed; to report the first information of it to the proper officers; and either to obtain a forfeiture in court of the property involved or, more commonly, to compromise the claim of the Government, by the acceptance of a certain sum "in lieu of fines and penalties." Then a share of the sum so accepted, under regulations of the Treasury Department, is paid to the informer.

Thus it becomes very profitable to give information of frauds. Hundreds of men devote themselves to spying out grounds of suspicion against citizens, in order to speculate upon them in this way. But high moral character is not commonly to be found among professional spies; and if a spy can make twice as much in hand by suppressing information, as he can get in the end by revealing it, he is not likely to hesitate.

One of these hangers on in a Collector's office, for example, discovers a great fraud amounting, let us say, to fifty thousand dollars. He may expose it, and succeed in confiscating the goods, and fining the delinquent. If so, the latter will lose twice the amount of the fraud, or one hundred thousand dollars, and the spy will receive five thousand, under the Treasury regulations, as "informer." But this can only be done by the aid of several Government officers; and will they give their aid for nothing? Hardly. The spy will do well, if the case is successful, to retain for himself half his "moiety," or twenty-five hundred dollars.

On the other hand, while the case lies entirely between him and the accused, what is to prevent him from quietly suppressing the information? If he says nothing, and obtains five, or ten, or twenty thousand dollars thereby, who is the loser? The compromise of such a case is a gain to the accused, if guilty and liable to be proved so, of all that he would forfeit by conviction, of time, money and reputation. Who that is guilty of fraud would not buy an escape by liberal payment? Who that is a professional spy would not accept twice his prospective reward, as informer, and forbear to report?

The extent to which the suppression of evidence and the payment of blackmail have been practiced of late years will never be known; but it is enormous. The sums paid to the spies and their confederates for silence amount to many millions of dollars. The business has been made a system, regularly organized, with Government officers, as it is confidently asserted, at its head. A horde of spies have moved around the city, paying regular weekly or monthly visits to those whom they knew or suspected to be engaged in defrauding the revenue, and receiving fixed stipends for connivance. This money, as has been constantly declared by the spies themselves, was divided with the officers who had it in their power to interfere, or to investigate the fraud.

It is certain that the prospect of obtaining shares of penalties has been a powerful motive for seeking revenue offices. It is not for the salaries, but for the shares of forfeitures and penalties that collectorships of Internal Revenue have been competed for so eagerly as political prizes. A few years ago it was common for Assessors and Collectors to appear themselves as informers, and to draw their "moieties" in person. The sharp pursuit of such profits as these was then often the main object of labor in their offices. The nine parts of the public business which paid no extra emoluments were neglected in order that the tenth part, which was also private business, might be effectually done. This was the case with officers who could not be bribed. But where an officer was corrupt he had no need to lodge informations, for he could generally, through some professional spy or blackmailing agent who had no character or position to lose, make a private settlement which was far more profitable. Should this plan fail, in any case the effort did him no harm. The person approached could not expose him, for he had only seen an irresponsible agent whom it was easy to disown; and, besides, it was dangerous to attack an officer so fully armed with power to annoy. Those who would not be blackmailed were generally content to refuse, and say no more.

Of late the Treasury Department has discouraged the claim of penalties by its officers. But this makes little difference in practice; they still share in the "moieties" paid to their dependants. An informer can do nothing alone; he must have the aid of an officer, and, to gain it, must divide the profits. In fact, a great part of the habitual informers and claimants for penalties are merely the creatures and representatives of officers, who are too "respectable" or too cautious to appear in person.

All this grows directly and naturally out of the laws themselves. It is the inevitable result of the system by which the Government of the United States regards crime as a source of revenue, and enters into partnership with professional spies, in speculating upon it. The whole method is a disgrace to the country, and ought to be blotted out of the statute book at once.

It is this system that has ruined Collector Bailey. He was a man of bright parts, and, before he began to administer these laws, of unblemished character. He was ambitious, sensitive, eager to serve the country and to achieve a great name, by thorough work. He does not seem to have been avaricious, nor was he extravagant and reckless; he used his money freely to carry out his plans; and, seeing in the penalties to be exacted for the frauds he expected to unmask, a source of endless gain, he drew on it in advance, by appropriating to the prosecution of these cases sums which belonged to the Government, which were in his hands in trust, and which he could only hope to repay by extraordinary gains as an informer.

This seems to have been the chief cause of Mr. Bailey's fall. How far the associations into which the negotiation of these cases led him may gradually have blunted his moral sense, we cannot tell. These associations were gathered around the Collector's office by the law which made that office the centre of speculation upon fraud. How far he may have been influenced by the hope of enriching himself in the end, no one can say. But this hope, if it did exist, and did corrupt his motives, must have been first excited and constantly stimulated by the law which made merchandise of the knowledge of crime. Wherever we look we find this law at work degrading and corrupting its ministers, undermining official and public morals, and thus defeating higher ends than any which it even seeks to attain.

Its object is, we suppose, the detection and punishment of frauds. In some cases it doubtless succeeds; but in many more it fails, and its failures are not merely negative ones, but are positive evils. It produces frauds, probably ten times as many as it prevents or punishes. If it were but for the one fact, inseparable from it, that it makes it the direct pecuniary interest of the officers of the revenue that frauds shall be committed, this is alone enough to condemn it. Under a proper revenue law every officer ought to aim to make fraud impossible; but under this law every one has a strong motive to open the way for crime, to nurse it, watch it, retain the knowledge of it in his own hands, and then grasp its profits. In short, the ordinary and energetic administration of this law is divided by so narrow a line from such gross villainies as blackmailing and compounding felony, that conscience and judgment need to be strong indeed to be kept year after year up to the verge and never step over.

We have much to say about the administration of the revenue laws. But the fountain head of evil is in the law itself; and the first reform called for is the abolition of all pecuniary compromises of crime and of all rewards to spies. Had these features never been adopted, Collector

Bailey and many another fallen man might have lived and died in honor; and if they are repealed at once much more ruin and evil of the same kind may be prevented.

ON LOSS OF LIFE AND PROPERTY AT SEA, AND MEANS SUPPOSED TO BE ATTAINABLE TOWARDS THE MITIGATION OF SUCH LOSS.

An able paper on the above subject, written by J. W. Woods, Esq., Collector of Customs, Harwich, England, appears in the last number of *Journal of the Society of Arts.* The paper comments on some of the more prominent indirect as well as direct causes of the severe loss of ships, and submits for consideration such means as appear to be the most readily available towards its mitigation. The paper is classified under different headings, embracing remarks on "Scarcity of Seamen," "Parish Apprentices," "Naming Ships," Education of Adult Seamen," "Floating Wreck," "Deck Loads," "Overloading and Load Lines," Boats and Life Rafts." This interesting paper was read at the tenth ordinary meeting of the society, and we commend it to the perusal of our readers. On the conclusion of the reading of the paper an animated discussion took place. Captain Jaspar Selwyn, R.N., Admiral Sir E. Belcher, Mr. Thomas Gray (Board of Trade), Mr. Lambton Young (Royal Humane Society), Mr. Hyde Clarke, D.C.L., Mr. Stephenson Lloyd, Admiral Ommaney Mr. Lloyd Wise, Mr. W. M. Venning, Mr. Stirling Lason, Mr. Robert Smith, and Mr. Wood were among the speakers. Our space will not permit us to give the speeches in detail, but we publish those of Mr. Thomas Gray of the Board of Trade, Mr. Stephenson, of Lloyd's, and Mr. W. M. Venning.

Mr. Thomas Gray (Board of Trade) said they ought to feel indebted to Mr. Wood for the labor he had bestowed on his paper, although he did not consider that the title was properly applicable to the whole subject-matter of it. However, in a meeting of that character, he took it they did not want to discuss what particular form of lifeboat was best, or whether food should be carried in any particular manner—they rather ought to consider what should be the scope and aim of legislation in connection with the whole subject, leaving minor details to be settled by practical men out of doors. The first part of the paper referred to the scarcity of seamen, or rather the scarcity of British seamen, whose place had to be supplied by foreigners. He for one did not believe that they had suffered in any way from this scarcity, although doubtless they would have done so had they been unwise enough to exclude foreigners from their ships when the coasting and foreign trade of the empire was thrown open. It then became necessary to call in the assistance of foreign seamen

and that necessity still existed. With regard to parish apprentices and training ships, he might say that the sight of a ship like the Chichester always awoke in him feelings of the liveliest pleasure, inasmuch as he knew it was the means of reclaiming numbers of boys from a life of idleness and crime. But there was another side to the question, and a very important one. They did not want to man the British mercantile marine with paupers or street arabs. From a philanthropic point of view it was wise to do what they could with these boys, but it was neither wise nor just to the shipowner to put any pressure on him to employ these lads in preference to the ordinary and better stuff that British seamen were made of. The British seaman, as they knew him, came from the sea coast and agricultural districts. The class of street arabs, though not lacking intelligence—sometimes even evincing too much—often showed a deficiency in physical power and stamina. He did not know that he could offer any useful observations on the subject of floating wreck, but the next topic, that of deck loading, was of considerable importance. Mr. Wood proposed that no dead weight of any description should be allowed, that no animal or other cargo should be carried on a steamer's bridge, &c. Now, to interfere with the loading of a ship was to interfere with the business of a shipowner, and if you do that at all, it would only be logical to do so entirely. Again, by making such a provision you would virtually shut up certain classes of trade altogether. As one instance with which he was familiar, he might mention the steamers that plied from Glasgow round the Hebrides and Orkneys and to Wick. They were real steam omnibuses. They touched at one place perhaps, and took in a few bags of periwinkles; at another island a few bags of meal and a sheep or two; then at another island they would deposit the sheep to graze, and exchange the meal for salt fish, and so on through the whole journey. If these steamers could not carry cargo on deck their trade would be stopped altogether. Again, if such a law were made, it would easily be defeated. They would only have to put an awning deck above, which would be kept clear, and then they would carry even more than at present on the deck, and so perhaps render the boats more unsafe than they are alleged to be at present. He did not think government ought to interfere in any way in the carrying or stowing of cargo, which must be understood and performed better by the shipowner than by any government agent. With regard to overloading and load lines, the object with which keels carrying coals were first marked was purely a fiscal one. The vessel was loaded down to a certain line, and nails were then driven in at the stem and stern to show how much cargo she was to carry; she was taxed for that amount, and was not allowed to carry more. In the same way the registration of tonnage was required purely for fiscal purposes. A register

ton simply meant 100 cubic feet of internal space, and the object of fixi it was to apportion the light dues to be paid by each vessel. It ha nothing whatever to do with the carrying capacity or the load line. Th formula given by Mr. Moorsom, as quoted in the paper, was only offer as a rough-and-ready method, as stated by that gentleman, because sor owners were unwilling to take the trouble of making the necessary dedu tions alluded to. With regard to a load line, all he could say was tha in 1853, the Board of Trade consulted a number of practical perso throughout the country on this subject, and the result was they could n get any two persons to agree as to the method of calculating such a lo line; but Mr. Wood now proposed that there should be two, accordi to the quality of the cargo, which would greatly increase the difficul There would be immediate complications if the vessel carried a car partly composed of one kind of goods and partly of another, and the lo line must vary according to the proportions. The real remedy appear to him to be this, that the Government, instead of interfering in any w with the loading, should see that on both stem and stern the correct dr of water was placed. A record would then be kept of the draft of wat of all ships going to sea, and it would rest with the parties interested see whether any ship went to see properly loaded or not. The propo that the collector of customs should detain a master's certificate becau his vessel was overloaded appeared specially objectionable, as it made t captain suffer for the fault of the owner. With regard to lifeboats a rafts, he considered they were exceedingly necessary, but he feared Briti shipowners would never be persuaded to carry a raft instead of a bo (though in a big ship it might be carried as well), because the one cou be used for ordinary purposes and the other could not. The last thing be done, therefore, was to provide such a boat as should be available bo for ordinary purposes and also for saving life in case of accident. T matter under discussion was but one part, and that a small one, of a ve large question. Prevention, it was well known, was better than cure, a prevention in some shape must be looked to; the only question was h it could be applied. Some people wished to prevent loss of life by inspe tions, certificates and Government interference, whilst another mode w to abolish Government interference altogether, and to leave the own responsible for his own acts, and to make him pay in the event of culpa neglect, or any abuse of the power intrusted to him. Take the case railways; he did not believe that if a Board of Trade official were inspect every line of railway daily, sit on every engine and watch it, be every signal post, and smell every man's breath to make sure he was n drunk, there would be so few accidents as under the present system, by whi heavy damages were given against railway companies in case of accide

Let a shipowner do his business and mind his business, and let the underwriters and government do the same. Let ships be lost and cargoes be lost, so long as underwriters are too sordid or too lazy to refuse payment of doubtful and fraudulent cases. But if the shipowner puts the country to expense, or causes or contributes to the death of a citizen, let him have justice without mercy. It was precisely the same with the owner of a mine. He had just been talking to the owner of a large mine in the north, who told him he had just had a boiler blown up. He inquired how that came to happen, and he said he did not know; the overlooker inspected it every week, the under-overlooker inspected it every day, and it was also insured in the Boiler Association, on whose behalf it was also inspected regularly. It had been inspected and repaired only three days before it blew up, and the inspector congratulated him on having so good a boiler. Again, all the men had lamps, which were inspected by men in his own employment, who were responsible. If all this were done by a Government inspector it would not be done so well, and the responsibility would be shifted from the right shoulders to the wrong ones. The evil of modern legislation had been that it was, to a great extent, sensational. When the Cricket blew up everybody said what a horrible thing it was, and that explosions must be prevented, and the consequence was that legislation was undertaken in a panic, and that was the basis of the Steam Navigation Act, and of parts of the Shipping Act, and he was afraid to say how long the system would be perpetuated. People had a superstitious idea that because a ship had been inspected she must be safe; if they could only get over that superstition and apply the proper remedy, he believed many difficulties would be removed, and there would soon be a diminution in the loss of life at sea. He confined himself to the question of loss of life, because, of course, property must look after itself. He could hardly do better than conclude by quoting a passage from Herbert Spencer—"Ever since society has existed, disappointment has been preaching put not not your trust in legislation; and yet our trust in legislation is scarcely diminished. We have long since ceased to coerce men for their spiritual good, though we have not yet ceased to coerce them for their temporal good, not seeing that the one is as useless and unwarrantable as the other."

Mr. Stephenson (Lloyd's) said this subject seemed to divide itself naturally into two parts—the saving of life before a vessel was lost, and afterwards, and he believed the first was by far the most important. He wished he could agree with Mr. Gray in thinking that human life would be pretty safe if left in the hands of shipowners, but he feared this was far from being the case. He had just prepared a table relating to one particular class of trade, which said more upon the subject of overloading

than any theory could do. It showed the number of Baltic steamers lost in the year 1869. Twenty-one were lost entirely, and in a great number of instances the whole of the crew were lost; but the remarkable part of it was that sixteen were lost in three months, between September 2nd and the 17th of November. The reason for this was, that just at that time of year, before the Baltic ports were closed for the winter, there was a rush to fill the steamers, and everyone was overloaded. One vessel from Sunderland to Cronstadt, with registered tonnage 872, and horse-power 140, took a cargo of 1,594 tons of pig and bar iron; and another, of 511 tons register, horse-power 80, took 803 tons of railway iron and a general cargo. In the face of such facts as these, could they trust ship-owners not to overload their vessels? What was the remedy? He agreed with Mr. Gray that no inspection in the world would be of much use. He did not not believe any Board of Trade official or representative of Lloyd's could say absolutely that a vessel was properly loaded and fit to go to sea; and if he were qualified to do it, it would be a mischievous thing, because if a vessel were overloaded, she could not be seaworthy and if not seaworthy her insurance was forfeited. A heavier penalty than the forfeiture of the insurance could not be put upon an owner, but this would require the fact to be proved, and this brought him to the real point of the question. They should know, whenever a vessel started from a port, whether she was fit or not to go to sea. Let them only know it: he did not want anybody to express their belief that she ought not to go, or to tell a captain he ought not to take her, or anything of that sort. Only let it be put on record in the public papers, or in any other way, that such and such a vessel, of 850 tons say, had gone to sea with 1,500 tons of iron in her, and they (speaking for insurers whom he represented) would take upon themselves the infliction of the necessary penalty. He did think the legislature might go so far as to require some such record as this to be kept of the fact, that a vessel had gone to sea with such and such a cargo on board, when it could be easily known whether or not she was likely to arrive at her journey's end. If this were done the rest would take care of itself. He would urge this kind of operation much more earnestly than the construction of life boats, or rafts, or anything of that kind. The loss of life was attributable chiefly to the state in which vessels were sent to sea. If time permitted, he might go into many details as to the construction of vessels, their loading, the class of iron of which they were built, and a thousand other things, but he believed the real secret lay in preventing a ship being lost, not in saving lives after she was wrecked.

Mr. W. M. Venning said a statement had been made by one gentleman to the effect that, if any loss arose from overloading, it would gene-

rally fall on the shipowner, but he could not quite agree with that, inasmuch as there were a class of people called underwriters, who acted as a sort of buffer to prevent the loss in such cases falling on the owners. From various causes, they were unable or unwilling to interfere properly in such cases, owing to the very defective organization that existed amongst them, and the great competition which made underwriters exceedingly anxious to acquire a character for being very particular in their settlements. The consequence was that very little real supervision was exercised in the payment of losses. These losses, as had been said, very often arose from overloading and unseaworthiness. Of course, there were black sheep in every class, and there were good owners and bad owners; but he was sorry to say the latter class were very numerous. He believed they frequently let their ships go out overloaded, because at the present low premium it was comparatively easy to cover her a few extra hundreds, so as to secure themselves in any event. If the ship arrived they got a good freight, and if she was lost they got their profit out of the underwriters. However, he was glad to say that there was more supervision now than there was a year ago, and he had no doubt that a year hence there would be still more. He would not detain the meeting longer, or he might give various particulars to corroborate what he said. He held in his hand the particulars of a vessel which put back to Liverpool only ten days ago, in which he would not have gone to sea if anyone had given him £20,000. He saw the captain of her, but he must not say what his opinion about her was, as, in the ordinary phrase, he had his topsails on board. She was built of steel, had been out to the Southern States, and had since been lengthened 20 feet. He gave the particulars of some parts of her construction, which he thought much too light, and, in fact, in several parts, as, for instance, just at the turn of the bridge, he saw evident signs of her being violently strained, although she had been only 10 days at sea, and she had to be put back again. Another ship, very similar to her, had also been similarly lengthened; and when vessels were sent to sea in such a state, there was no wonder that accidents occurred. He did not say there ought to be Government supervision, but, certainly, unless there was supervision of some sort, the state of affairs would be a positive disgrace to a maritime nation.

COLLECTING TAXES.

The country is full of complaints against revenue officers, for the manner in which taxes are collected. Many of these complaints are doubtless unfounded; and are prompted by the desire to evade the laws. Many more grow out of the eagerness of the officers to make cases for

fines and forfeitures, in order to receive the rewards of informers; a subject which we discussed fully last week. But after dismissing from the account all the protests of the dishonest against energetic officers, all the hardships that necessarily grow out of severe taxation, in individual cases, and even all the endless evils that spring from the miserable policy of making crimes against the revenue the subject of traffic between Government and informers, there remains a surplus of complaints; and it is to this surplus and its causes that we would direct attention to-day.

It is charged by fair and reputable citizens, whose word is final in mercantile circles, and whose integrity and patriotism adorn the community, that their intercourse with the Government, in the administration of the tax laws, is always uncomfortable and humiliating. They are treated, not as gentlemen seeking the fair adjustment of their interests, but as rogues engaged in an effort to overreach and defraud. The officers who assess and collect duties assume towards the public an attitude of antagonism and suspicion. This not only annoys honorable men, often almost beyond endurance, but must frequently have a still worse effect on taxpayers who are more sensitive than conscientious, provoking them to the very concealments and frauds of which they find themselves suspected.

As a general rule, the administration of a law will be as good as the law itself; and where there is a prominent and general fault in executing its provisions, the root of the evil ought first to be sought for on the statute book. It is true that there is a defect in the manners of our countrymen as seen by eyes accustomed only to the manners of the people of Europe; and this is true of the masses, apart from the accident of office-holding. The healthy directness of republicans easily becomes a rude bluntness, and the zealous, exclusive devotion of a Yankee to the matter in hand leaves no room for the graces of feudal deference or for the flourishes of aristocratic interference.

But there is more than this in the complaints we hear. If not, how could they ever have become loud enough and numerous enough to call for official recognition in a Treasury circular? And that, we venture to say, the most singular circular yet issued by the Treasury!

Commissioner Delano in a letter to all his assessors and collectors, dated on Wednesday last, calls attention to the frequent complaints of their incivility and offensive conduct towards taxpayers. He instructs them, on the contrary, to observe "the greatest civility and courtesy," to abstain from "rude or offensive language," and from "harsh and improper conduct," and to do their work "decorously," giving "no just ground for offence." But, above all, he insists, with the utmost emphasis, that the work shall be done "efficiently and resolutely, without fear or

ivor," and again and again repeats, in different forms, his determination hat gentleness of manner shall in no way interfere with enforcing the ıws. All these commonplaces of instruction, which seem to be taken, ith dilutions, from one of the cheapest manuals of "the perfect gentleman," could be spared, if the Commissioner had given a few specific irections. To tell a man to behave properly, but above all to do his duty, s good advice but still just a little superfluous, one might suspect, for igh officers of the United States. But to tell a man to act as a gentleman, and at the same time to give him laws or interpretations, and regulations under them, to administer, which are of themselves insulting and legrading, is worse than superfluous—it is absurd. Yet this is just what he Government of the United States now does.

Our laws are loaded down with returns, certificates, and oaths, demanded rom taxpayers and from officers who deal with them, every one of which s so constructed by the administrators of the laws as to imply that those vith whom they are dealing are sconndrels.

For instance, a man cannot sell a sheet of paper or a penknife to the Treasury Department or to one of its officers, in any part of the country, nd obtain the price of it, without a series of complicated and multiplied bills, receipts, entries and oaths, on his part and that of the officer making the purchase, such as could not be tolerated in any private firm or corporation in the world.

All the accounts of the Treasury with its receiving and disbursing officers are carried on in the same way. No paper is accepted as a voucher until somebody has sworn to it; and commonly every important account consists rather of a pile of oaths than of anything else. But this is not enough—the whole system of accounts is one of "checks" and "balances," applying everywhere the principle that the safety of the Treasury is to be found not at all in the character of its officers, but solely in the watch that is set on them.

Applying the same notion further, there is a secret system of spies and detectives maintained by the Treasury for the purpose chiefly of watching the watch and guarding the guardians. And so far has this been carried that two special agents of the Treasury actually spent a long time in New York, in 1866, each of them in trying, by secret espionage, to detect the other in blackmailing distillers. Congress has since cut off a great part of this most odious system, finding it directly productive of the widest corruption; but the principle of it remains, controls the Treasury administration, and is applied just as far as Congress furnishes the money for it.

It is not surprising then that officers trained in this system apply it in their dealings with taxpayers. Nothing makes a man so suspicious as to be habitually suspected; nothing infects his judgments of others

with injustice and bitterness like injustice and bitterness practiced toward himself. An officer finds himself treated throughout his official relations as a man prone to every villainy, and only to be held in check by a degrading supervision; and he must be a man of superior virtue and strength not soon to learn to treat others in the same way.

The regulations of the Treasury, and, in many respects, the laws themselves, drive him in the same direction. He is required, in assessing the revenue tax for example, to inquire into the private affairs of citizens, and to ask questions which, apart from manners or voice, are in themselves offensive. He is encouraged in every way to prosecute every suspected person with relentless zeal; in the view of the Department there is no such virtue as a judicious forbearance; there is no virtue at all but energy. The law itself multiplies fines, penalties and forfeitures as the rewards of its indiscriminate and even furious enforcement.

On the other side there is no motive whatever for caution unless it be a corrupt one. Every device is used to prevent it. If an officer is less than zealous in pursuing a suspected person, he is at once supposed to be bribed. If he had some responsibility to citizens for his acts this would be a check upon him; but there is practically none at all. He seizes the goods, the place of business, the private books and papers of a citizen, and there is no redress. Let the seizure be never so causeless, or even malignant; let the defendant prove conclusively to the first tribunal that hears him the absence of the slightest ground for suspicion, and still the property will only be released on two conditions: 1st, the payment by the innocent men of all the costs and exorbitant fees to the very men employed to try to destroy his character, and, 2d, an acknowledgment of "probable cause," that is to say, an abandonment of all claim for damages against the officers oppressing him.

It may be said that he ought not to pay the money, still less to give the acknowledgment. But what if he refuses? His property is held, his business suspended, and he is charged with all the accumulating costs until the affair is settled. If he brings suit, therefore, against the officers who wrong him, all the risk is with him. It is rarely, indeed, that any citizen will undertake a struggle against such odds.

Now it is impossible but that false relations will influence manners. If the law puts one man in another man's power, it is in vain that the latter will be instructed to treat the other as an equal. Courtesy and civility do not exist between those who have no reciprocal obligations. Take away all responsibility for fair treatment on one side, and all right to enforce it on the other, and circulars enjoining good manners are but idle words. The officers who administer our revenue laws now are required, in substantials, to treat all who have interests in conflict with the

Government precisely as if they were felons on bail, and trying to escape by some technical quibble. It is impossible to carry on any civil litigation whatever with the United States, even if the Government is proved wrong at every point, except by paying all the costs of the case on both sides. Such unfairness in the relations of the parties will inevitably be reflected in their manners and tone. Nor is it merely that this injustice too often makes ruffians of its officers—it quite as often makes cheats of its opponents. Nothing intensifies all temptations to knavery so much as that conduct of authority which confounds honest men with rogues and treats them alike.

If the Treasury Department really wishes to reform the manners of its officers, then it must begin with the laws and with its own regulations. Let it ask of Congress the repeal of every fine of money, penalty and forfeiture of property by which crime is now made merchandise in the courts. Let it ask the repeal of every clause in any law which rewards informers with the property confiscated upon their information. Let it take up in the courts the attitude of any other litigant, and pay its own costs in all cases, with damages for the injuries done to innocent men by unsupported charges. Let it assume, in its own administration, that men in general prefer to do right unless there is a strong motive to wrong, and that they are innocent unless there is some proof of the contrary. Let it rely on the character of its officers and on the simplicity and publicity of its accounts for security, instead of surrounding and hampering the officers with spies and overloading the accounts with complicated checks and balances. Let it, in short, act in all its dealings with the taxpayer upon these general principles of firmness and equality, whic every citizen is required to observe toward his fellowmen. Its subordinate officers will then naturally cultivate a code of manners adapted to and expressing the spirit of the laws they administer, and the collection of taxes will no longer be a warfare of cunning—or sometimes even of force—as now.

THE FINANCIAL HORIZON.

The prospects of a revival of public confidence are anxiously scrutinized, and no small disappointment is felt at the partial and tardy fulfilment of the anticipations that were indulged some time ago of a brisk spring trade. The old adages about "hope deferred" finds its illustrations whichever way we turn, and there are few indications of any early change for the better. Many of our less sanguine observers indeed go so far as to predict a financial crash, and they look for a continual and protracted stagnation, culminating in some general catastrophe. If credits were now

expanded here and at our other financial centers, there might be some show of reason in their gloomy forebodings. But everybody knows that for a long time past credits have been unduly repressed. Hence the fires of a commercial panic have no fuel to feed upon. Individual failures there may be, but they can never spread to a general conflagration, except there has been for a long time previously an accumulated gathering of combustible material. Hence it is one of the compensatory advantages of the very depression of the past year, which has been so mischievous in other respects, that it has operated to check any dangerous expansion of credits, and has thus preserved us from the unreasonably worse disasters of a financial convulsion.

Still the existing depression of trade is, in itself, sufficiently disastrous, entailing, as it does, immense losses on vast multitudes of our most enterprising citizens, who are engaged in various departments of industrial and commercial business. If evil come from causes which are beyond human control it would probably be borne with more patient stoicism; but resulting, as many persons believe, from the agitation, and the apprehension of rash financial measures in Congress, it is met with impatience, and provokes a severe criticism and a watchful scrutiny of the financial debates at the National Capitol. The anxieties of the public mind relative to the immediate future of business then are concentrated on Washington, and the blame of producing much of the existing depression of trade is generally laid at the door of Congress. Under these circumstances it is superfluous to point out the wisdom, if not the absolute obligation of the policy of rigid abstenence from doing aught which will further or derange and disturb the machinery of business. Congress will do well to recognize the fact that the nation is in no mood to be tampered with, or to allow a crude, unskillful, blundering interference with the finances of the country to superadd the unsupportable and costly burden of business losses to those fiscal burdens of oppressive taxation which have hitherto been so cheerfully borne. The taxes the people are ready and willing to submit to, but what they are in no humor to submit to is the gratuitous, useless and unjustifiable disturbance of business by which thousands and tens of thousands of private citizens are impoverished, while nobody is benefited but a few speculators.

Such are some of the arguments we hear every day in financial circles, when the funding bill and similar measures are under discussion. They tend to show that Congress will be held to a strict account. Indeed, there are shrewd observers who predict that the next disintegration and reconstruction of parties may at a not very distant day be affected by some such financial troubles as these we have hinted at. However this may be, it is to be hoped that the living financial issues of the present

will more and more take the place of the dead political issues of the past, and that the practical statesmanship which can skillfully guide our financial policy will be a quality more and more in demand among our legislators. Had Congress possessed more financial knowledge, the impracticable funding bills which for successive sessions have agitated commerce and shaken our monetary machinery to its foundation could never have attracted supporters, and the ten thousand crude financial bills which have shed a lustre on the Congressional debates of the past four years would few of them have been heard of. On the whole we may safely conclude that for the present the mischief which could possibly result from the financial bills now before Congress has been "discounted" beforehand, and that as these measures have done all the harm they are capable of, a revival of business may be expected and a restoration of public confidence, whatever the future fate of those bills may be.

BREADSTUFFS AND TRANSPORTATION FACILITIES.

As an addition to our former remarks on the lowering of canal tolls, there is another fact bearing upon this question of cheap transportation from the west which deserves and is receiving the consideration of forwarders. We refer to the onerous and burdensome taxes, which the local western railroads and warehouse owners are levying upon breadstuffs passing through their hands. It is stated that the charges now made at and to Chicago as the rule reach one-half the value of every bushel of grain sold for consumption or export on the seaboard. In exposing this dangerous combination, the Chicago *Tribune*, an earnest advocate of cheap transportation, states that certain railroad companies have adopted resolutions to the effect that they will not take up a bushel of grain at any point where there is an elevator, unless it has passed through that elevator and paid the customary toll—a compliance with these arbitrary conditions alone entitling the forwarder to avail himself of the facilities of railroad communication with the markets of the east. More than this, it is asserted that the railroads refuse to deliver grain to any consignee before it shall have passed through one of the warehouses of the combination. Against the powerful monopoly thus created, the opposition of forwarders is powerless. The toll demands must be paid and the conditions complied with, or the grain will not be moved by the transportation companies. They might be compelled to take it, perhaps, but a recourse to the tedious and costly processes of law would bring no present relief, nor would the advantage gained in any individual instance compensate for the delays involved or the expenses incurred.

[illegible] It is further charged and believed that a combination between the railroads and warehousemen has been effected for the accomplishment of a purpose more disastrous to the interests of legitimate commerce than the charging of exorbitant tolls, namely, to regulate the price of grain. The means by which this result is accomplished show conclusive is the system of business adopted in the Chicago grain market. For instance, two hundred and fifty thousand bushels of wheat are received into store in that city, upon which storage is collected—the receipts for wheat being 90 cents. The warehousemen then issue and sell (real Change their own receipts for twice the amount actually in store, depressing the market to perhaps 80 cents in a single day. At this price they repurchase back their own receipts and thus collect a toll of say ten cents per bushel on both the actual and fictitious grain represented by the receipts. It is also charged that receipts are constantly changing hands in the market on which grain has once or twice been delivered.

To correct these evils is of course more difficult than to ascertain the fact of their existence. On the one hand are the rights of the community to be protected against fraud and extortion; on the other are the rights of corporations; and in the conflict of these opposing interests the latter have the advantage through organization and co-operation. Owing to the fact that the law making power is practically controlled by the railroad and warehousemen, no immediate assistance can be expected by forwarders and consumers from the Legislature; and in truth the only present source of relief would appear to be in the hands of the Board of Trade of Chicago, at which city this principal obstruction to commerce exists. This body is supposed to represent the interests of legitimate commerce, and, as such representative, should employ all the means within its reach for the protection of those interests against the extortionate demands of organized monopolies. Under the existing warehouse law, as defined by the courts in the case of Vincent *et al.*, vs. The Chicago and Alton Road, transportation companies are obliged to deliver grain where it is consigned, or permit it to be unloaded on the track if the owner or consignee so require. To see that the law as thus interpreted is respected by the companies and its provisions complied with in every case, is clearly the duty of a Board created to promote the general welfare of trade. If the railroads, operating in the interest of the warehouse "ring," set law at defiance, this Board is, or should be, able to enforce it, and if a majority of the Board, acting in the interest of the warehousemen, refuse to adopt such a course as is demanded in the interest of legitimate commerce, the members desiring the reform they are thus powerless to accomplish, would do well to withdraw and start a new Board. Anything would be preferable to a continuance at the present evils or a continuance

of the unmeaning policy adopted by that body. Its numerous well-sounding resolutions, and the succession of conferences between warehousemen and committeemen, have accomplished no good results. It should be said, however, that the system of inspection and registration lately adopted will if honestly carried out by those appointed to keep account of the receipts and deliveries at the warehouses, and operate as a check upon the fraudulent issues of certificates; but until more active measures are adopted to compel the railroads to accept and carry all grain offered for transportation on the conditions demanded by forwarders and consignees, no permanently beneficial result may be expected to follow.

This question is one of national rather than local importance. Chicago, as the centre of two railroad systems, is now able practically to control the grain trade of the country, and the tolls levied at this point on the breadstuffs product of the interior are a direct tax upon both producer and consumer. It is, of course, inevitable that the handling of grain should involve some expense to the producer in the West, to be made good by dealers in the East: but to make this transportation tax as light as possible is very necessary, in order that our grain-growers may lay down their produce in foreign markets at as little expense as possible, and thus be able to compete with the produce of other countries. It is to the interest of Chicago to see that this is done, for otherwise the evil will work out its own cure, and at the expense of that city, through the healthy competition of new lines of railroad and the opening of unbroken communication from the head of Lake Superior to the western terminus of the Erie Canal. It is on the water way, however, rather than new lines of railroad, that we chiefly rely for the accomplishment of the much-needed reforms. Lakes, rivers and canals are the only sure protection against railroad monopoly. The opening of an unbroken water way from the Upper Mississippi to tide water, via the Wisconsin and Fox Rivers, the lakes and the Erie Canal, would develop a new channel for the movement of Western produce, with which the whole railroad system of the country would be unable to compete. To secure this is wholly within our power. The adequate improvement of the Wisconsin and Fox Rivers, the enlargement of the St. Mary's Canal, and the opening of navigable communication between Lakes Erie and Ontario, are necessary to the commercial interests of the country. The opening of such a route would attract the great bulk of the grain trade of the Northwest into this, its natural channel; and, while diminishing the legitimate cost of transportation, effectually protect the consumer and producer against the extortion practiced by the warehouse and railway monopolies now controlling this most important branch of our internal commerce.

CONGRESS AND THE MONEY MARKET.

There is a plethora of unemployed capital which just now is beginning to exert its inevitable effect in fostering speculation at the Stock Exchange, and this is supposed by some of our authorities in Washington to indicate a healthful state of the finances and industry of the country. The fact is, however, just the reverse. The monetary plethora is a sign of stagnation and disease. It is caused by an arrest of the free circulation of capital, which prevents the vitalizing current flowing throughout the industrial system. It is in Wall street, the heart of that system, that we have speculation and plethora, while every where else there is langor, weakness and want of tone. It is extremely important that these aspects of the money market should be recognized. And this for two reasons. First, the Secretary of the Treasury and the leading members of Congress would be much less incautious in agitating new measures of financial reform if the consequences were clearly brought home to them. Suppose Mr. Boutwell were aware that his funding scheme, by the evils it has caused and the capital it has prevented from being created, has operated as a sort of tax on the nation, and by the impoverishment of multitudes of industrious citizens, and the ruin in which it has overwhelmed not a few, it has cost the country more than the whole of our internal revenue taxes put together. Such is the estimate that has been made of the three months financial agitation since the new year opened. Whether this estimate be below or above the truth, we may be well assured that a startling a view of their responsibility as it involves could not be brought distinctly before the Administration or before Congress without rendering impossible the rash and thought less tampering with the finances under which the whole country, for some time past, has groaned. Secondly if the facts we have set forth were appreciated by our business men generally, the result could not but be to lessen to some extent the existing evils, and to put to flight not a few of the prevailing apprehensions. For example, when failures are reported, and when one and another of the over-freighted firms are unable to bear up against the pressure of the times, we should not hastily jump to the conclusion that a commercial panic is imminent, and that these small beginnings will culminate in a general crash. Such catastrophes as those of 1837 and 1857 require for their development expanded credits and other conditions just the opposite of ours. Now, instead of over-expansion of credits, the trouble is with us that credits are not expanded enough. And to look for a monetary panic in such a case is to expect a conflagration when there is no combustible material. On the whole, then, the money market has some redeeming features. And, moreover, there is safety as well as suffering in the indisposition of capital to trust itself among the risks and dangers of commercial enterprise. This floating capital is accumulated, hoarded up, and withdrawn from its normal use under the influence of forces which are known, which can be controlled, and which in any case must after a temporary activity, be reversed.

RAILROADS OF OHIO.

The railroads of Ohio are required to make their annual reports to the State officer, for the year ending June 30th, and the volume containing complete returns for the last year has just been issued, as prepared by Geo. B. Wright, Esq., Commissioner of Railroads of the State of Ohio.

Companies.	Length of road and branch s.	Cost of road & equipm't.	Cap'tal stock paid up.	Fun ed and fl ating debt.	Earnings— Passengers.	Freight.	Total.	Operating ex-penses.	Net Earnings.	Interest paid.	Divi-dends p. ct.
		$	$	$	$	$	$	$	$	$	
Atlantic & Great Western Railway.....	(2) 507	59,723,844	30,000,000	63,897,472	892,169	4,022,915	5,097,367	3,459,298	1,638,068	....	....
Cleveland & Mahoning Railroad		3 820,326(3)	2,056,753	1,352,700						(8)	....
Carrollton & Oneida Railroad.....	12	(3)101,000	14,400	1,800	2,704	1,770	5,175	4,674	500	150	....
Ce tral Ohio (C. O. Div. B, & O) Railroad.	127	5,505,935	3,000,000	2,505,935	299,215	551,718	970,890	921,869	49,520	(5)	....
Cincinnati Hamilton & Dayton Railroad	60	5,297,260	3,500,000	2,358,030	433,147	663,495	1,198.816	777,496	421,349	168,885	10
Dayton & Mich gan Rail oad	(3) 142	6,489,836	2,390,172	4,417,325	344,458	696,154	1,027,355	697,716	329,639	258 897	....
Cincinnati, Richmond & Chicago RR...	41	947,885	382,600	627,089	50,616	44,786	100,503	103,584	.....	39,350	...
Cincinnati & Ind ana Railroad.....	(2) 27	1,891,477	500,000	2,000,000	101.895	121,840	233,566	125,638	107,932	53,196	10
Cincinnati, Sandusky & Cleveland RR..	(1) 171	5,700,000	2,757,750	2,867,323	229,054	479,779	795,469	672,699	122,778	168,234	....
Columbus, Springfield & Cincinnati RR.	45	816,000	1,500,000	.....							
Cincinnati & Zanesville Railroad.....	1?2	2,969.361	1,669,361	1,300,000	109.741	193,813	345,842	299,796	46,045	1,426	....
Cleve., Colum., Cin. & Indianapolis Rail'y	391	11,936,146	11,620,000	1,997,000	849,583	1,813,129	2,962,613	2,128,165	834,448	94,935	7
Cleveland & Pittsburgh Railroad.....	225	10,568,142	6,042,075	4,126,500	610,970	1,676,677	2,598,070	1,596.807	996,262	291,814	8
Cleveland, Zanesville & Cincinnati RR..	63	(3)1,575,080	(6)	153,000	64.064	101,610	181,419	148,888	32,520	.. .	....
Columbus & Hocking Valley Railroad.....(1)	75	1,654,740	668,863	(3)934,275	.....	.....	.....	.....	.....	.....	....
Dayton & Union Railroad.....	32	598,483	82,350	535,820	50,368	64,972	119,235	105,402	18,831	.....	....
Iron Railroad	18	347,795	132.411	50,758	9,289	59,333	68,923	62,452	6.470	3,305	....
Junction (Cincinnati & Indianapolis) RR.	125	5,603,061	1,749,200	4,087,648	114,071	100,281	221,949	213,680	8,268	8,225	...
Lake Erie & Louisville Railroad.....(1)	115	1,748 410	1,212,500	504.000	23,393	29,948	57,574	40,204	17,670	1,428	....
L. S. & M. S. R'y. { Lake Shore Rail'y... / Mich S. & N. Ind. RR	(2) 301 / 512	19,280,286	15.000,000	6,948,000	1,710,189	3,269,923	5,252,344	3,180,905	2,071,439	341,416	8
		21,078,189	12,525,600	8,875.440	1,764,813	3,195,731	5,226.192	3,068,196	2,137,995	616,699	8 910
Little Miami Rai'road	197	(4)7,786,469	5,358.600	(4)2,543,000	700,547	829,429	1,680,316	1,118,018	562 297	111,452	6¼
Mar.etta & Cincinnati Rai road	277	19 655,013	14,620,865	7,236,996	373,250	904,130	1,350,719	1,252,181	98,537	64,786	....
Massillon & Cleveland Railroad.....	13	.....	175,000	.....	.....	.....	.....	.....	.....	.....	....
Niles & New Lisbon Railway .....(2)	53	300,000	500,'00	....	3,213	9,234	13,195	12,548	647	.....	....
Ohio & Mississippi Railway.....	340 (5)	29,190,310	23,500,000	5.990,210	1,186,467	1,522,911	2,855,151	1,976,523	876,628	337,078	7
Pittsburgh, Cin. & St. Louis Rail'y.	2?0	15,879,338	5,423,200	10,457,874	621,9 6	1,690,381	2,434,101	1,900,616	533,484	1,651	....
Colum., Chicago & Indiana Cent. Rail'y	(2) 582 (5)	32,650,852	12,314,809	20,336,043	1,062.110	2,299,595	3 529,411	3,266,959	262,451	..	....
Pittsburgh, Ft. Wayne & Chicago Rail'y..	500	24,096,165	11,500,000	13,661,092	2,525,683	5,891,520	8,236,295	5,080,436	3,155,959	932,264	10
Rocky River Railroad.....	5	109,297	73,300	36,914	(7)7,336	.....	7,336	3,113	4,223	1,442	....
Sandusky, Mansfield & Newark Railroad..	116 (5)	3,212,565	904,823	2,315,343	163,800	214,890	412.538	328,188	84,349	91,821	....
Toledo, Wabash & Western Railway.. ...	521 (5)	22,000,000	7,000,000	15,000,000	1,287,219	2,677,879	4,132,724	3,158,763	973,960	1,001,737	....
Totals.....	5,992	$321,66 ,115	146,489,129	186,877,611	15,611,298	33,5 6,299	51,110,529	35,731,316	15,387,294	4,679,156	...

(1) Length when completed. (2) Operated as one road. (3) From Report of '68. (4) Includes Columbus and Xenia, Dayton and Western, and Dayton, Xenia, and Belpre Roads. (5) As represented by stock and debts. (6) Sunk. (7) For 10 months only. (8) Roads leased; interests and dividends paid from proceeds of the lease.

RAILROADS OF MASSACHUSETTS.

The table following presents a complete abstract of the Reports of the Railroads of Massachusetts for the year ending November 30, 1869. The report of each company is made under oath of its officers or directors, and the abstract below is prepared from the several reports by Oliver Warner, Esq., Secretary of the Commonwealth, under whose direction the State Report is issued:

Corporations.	Capital paid in.	Debt.	Cost of road & Equipment.	Assets.	Length of Road.	Gross Income.	Expense of working.	Interest paid.	Net Income.	P. ct. of dividn's.	Surplus Nov. 30.
Berkshire (1)	$600 000	.....	$600,000	.....	21.14	$42,000	.....	.....	$42,000	7	.....
Boston and Albany	16,411,6 0	$4.108,030	20,317,033	$2,105,107	102.55§	6,796,455	$4,778,226	$303,048	1,715,081	10	$1,752,774
Boston, Barre and Gardner	101,200	1,000	.....	102,468	....	.....	.....	.....	.....	..	.....
Boston, Clinton and Fitchburg (2)	872,600	752,954	1,348,258	34,607	42.87	218,787	154,590	29,173	35,023	6	31,650
Boston, Hartford and Erie	18,937,800	28,549,163	28,777,007	4,512,600	97.50	640,057	461,332	.....	.....	..	.....
Boston and Lowell	2.195,000	379,074	2,653,300	593,684	26 75	1,071,880	834,686	18,162	298,322	8	593,684
Boston and Maine	4,471,274	217,457	5,096,014	375,680	26.75§	1,871,339	1,321,389	5,846	549,949	10	1,000,420
Boston and Providence	3,260,000	....	3,360,000	410,614	42.33§	1,260,360	876,679	.....	403,681	10	410,614
Cape Cod	801,9 5	203,459	1,401,>33	79,313	61.81	250,517	153,787	13,414	64,879	8 1-3	.....
Cheshire	2,088,925	791,500	2,689,307	426,089	10.73§	713,526	562,188	39,414	111,923	5	109,495
Connecticut River	1,700,000	250,00	2,043,923	212,079	50.10	649,195	446,354	17,787	185,054	10	216,146
Danvers (5)	67,500	183,197	214,456	.....	9 20	.....	.....	.....	.....	..	.....
Dorchester and Milton (7)	78,840	58,448	136,372	.....	3.25	.....	.....	.....	.....	..	.....
Eastern	4,037,>00	3,850,000	6.584,175	1,036,788	44 10§	1,675,288	944,370	172,696	529,913	8	198,221
Easton Branch (6)	49,662	.....	.....	.....	3.78	.....	.....	.....	.....	..	.....
Fairhaven Branch (9)	.....	.....	234,659	30,019	15.11	55,069	39,951	10,350	4,767	..	.....
Fall River, Warren and Providence	150,000	253,420	390,089	22.839	3.66§	29,667	22,872	21,260	.....	.	.....
Fitchburg	3,540,000	None.	3,540,000	562,800	51.00	1,290,593	948,714	.....	341,879	8	547,050
Fitchburg and Worcester	248,000	.....	334,884	115,916	13.90	54,951	69,205	1,490	.....	6	30,330
Hanover Branch	128,500	67,000	.....	.....	7.86	30,701	15,460	4,760	10,540	..	.....
Hartford and New Haven	3,500,0.0	927,000	3,407,284	.. ....	5.87§	1,811,683	1,263,462	55,850	548,219	14	.....
Horn Pond Branch (4)	2.000	13,234	.....	.....	0.66	.....	.....	.....	.....	..	.....
Lexington and Arlington	241,200	42,600	263,707	750	6.62	42,109	37,744	87	4,277	..	.....
Lowell and Lawrence (4)	200,000	60,423	264,153	3,674	13.35	21,736	8,903	4,103	13,860	6	2,151
Mansfield and Framingham	224,000	193,081	396,614	.....	.....	.....	.....	.....	.....	..	.....
Middleborough and Taunton	149,093	.... ..	152,839	17,712	8.54	51,360	48,864	.....	2,496	.	17,712
Milford and Woonsocket	82,250	81,000	113,178	265	3.56	6,250	... .	1,515	688	..	.....
Nashua and Lowell	750,000	None.	737,705	89,375	9.21§	472,573	378,759	.....	93,814	10	89,375
New Bedford and Taunton	500,000	172,500	500,000	15,001	20.13	204,930	143,733	.....	45,215	8	119,166
Newburyport (9)	2 0.0.0	300,0 0	597,326	.....	26.26	.....	.....	.....	.....	..	.....
New Haven and Northampton (11)	1,500,000	1,359,441	2.8 0.576	.....	29.44§	**245.795	**156,890	.....	.....	..	.....

Stony Brook (10)	267,300	None.	267,353	.....	13.16	21,175	.....	.....	16,171	5	697
Stoughton Branch (6)	85,400	None.	113,441	.....	4 04	19,118	14,949	None.	4,869	6	1,697
Taunton Branch	250,700	21,150	247,738	65,816	11.10	229,867	206,593	1,099	22,194	8	88,414
Vermont and Massachusetts	2,860,000	885,146	3,465,943	155,876	59.00§	567,568	606,333	39,670	... .	2	.....
West Stockbridge (1)	89,600	None.	.....	.....	2.75	1,980	.....	.....	1,697	4	872
Worcester and Nashua	1,550,000	1,270,400	1,757,900	171,849	39.61§	536,621	387,059	Nothing.	150,961	9	171,849
Totals	$83,977,088	$49,418,141	$121,730,616	$12,635,615	1,241.48	$94,589,722	$17,342,922	$1,045,722	$5,926,613	9.04	$5,891,078

‖ This is the per centage of $5,915,623 28, dividends on $61,099,730 46, paid capital stock of dividend paying railroads included in this table.

** For six months only. § Within the limits of Massachusetts.

(1) The Berkshire Railroad, Stockbridge and Pittsfield Railroad, and West Stockbridge Railroad, are severally leased to and operated by the Housatonic Railroad Company, of Connecticut.

(2) Name changed from Agricultural Branch.

(4) The Horn Pond Branch, Lowell and Lawrence, Salem and Lowell, and Stoneham Branch railroads, are all operated by the Boston and Lowell Railroad Company.

(5) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the report of the latter company.

(6) The Easton Branch and Stoughton Branch railroads are operated by the Boston and Providence Railroad Company.

(7) The Dorchester and Milton Branch Railroad is operated by the Old Colony and Newport Railway Company. The Dighton and Somerset Railroad Company has been merged in the Old Colony and Newport Railway Company.

(8) The Essex Railroad now constitutes the Lawrence Branch of the Eastern Railroad. The South Reading Branch Railroad is leased and operated by the Eastern Railroad Company The Rockport Railroad, having been purchased by the Eastern Railroad Company, now constitutes a part of the Gloucester Branch of the Eastern Railroad.

(9) The Fairhaven Branch Railroad is owned and operated by the New Bedford and Taunton Railroad Company, and its return appended to that of said company.

(10) The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.

(11) The return of the New Haven and Northampton Company is for six months only.

(12) "Net Income" of this abstract represents the amount remaining after deducting from "Total Income" the following items: Expense of Working, Interest Paid, and all State or National Taxes on road, dividends, surplus, &c.

"Amount of Dividends" is designed to represent the amount actually paid to stockholders, not including tax on the same.

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 22, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on the 22d day of January, 1870. The returns of the cities are not included in the States of which they are a part:

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$10,824,187 10	$4,337,409 89	$6,013,285 24	$47,574,318 01	$76,365,500 79	$22,410,001 28	$29,394,495 31	$61,202,578 20
Overdrafts	17,636 74	13,101 41	86,674 45	48,764 32	37,816 53	75,066 38	90,332 61	470,188 25
United States bonds to secure circulation	8,278,750 00	4,297,000 00	6,706,000 00	35,261,850 00	29,968,600 00	14,199,600 00	19,789,100 00	33,299,750 00
United States bonds to secure deposits	551,500 00	525,000 00	300,000 00	1,480,000 00	850,000 00	260,000 00	592,000 00	1,606,500 00
United States bonds & securities on hand	439,900 00	234,700 00	574,400 00	3,487,950 00	2,052,850 00	209,900 00	1,207,900 00	2,317,950 00
Other stocks, bonds and mortgages	302,092 45	291,234 92	208,000 00	947,340 83	443,581 10	292,970 00	804,265 74	3,361,245 02
Due from redeeming agents	1,693,632 50	1,014,208 65	1,016,644 71	8,334,196 41	7,900,724 23	2,402,345 03	5,356,917 81	11,208,686 73
Due from other national banks	73,398 19	72,052 09	72,416 33	643,244 88	2,582,652 76	486,188 67	1,788,883 50	2,060,449 84
Due from other banks and bankers	3,344 67	2,339 30	95,311 25	207,820 87	56,034 05	51,878 80	366,329 66	890,422 04
Real estate, furniture and fixtures	230,256 61	116,923 76	160,110 49	984,446 54	1,510,352 75	565,085 54	778,542 33	1,808,901 67
Current expenses	15,708 27	29,357 05	12,467 64	194,966 58	395,806 61	66,857 47	87,576 11	346,320 28
Premiums	24,130 86	3,392 20	20,982 06	42,187 92	21,750 00	3,920 69	24,670 82	252,327 67
Checks and other cash items	239,342 59	112,526 77	139,179 70	582,714 57	6,545,153 85	896,853 77	655,808 08	1,671,251 97
Bills of national banks	236,423 00	145,550 00	101,117 00	892,415 00	2,023,062 00	210,457 00	373,643 00	886,110 00
Bills of State banks	101 00	945 00	1 00	1,285 00	181 00	2,642 00	1,073 00	4,768 00
Fractional currency	29,595 24	15,582 70	19,464 17	213,368 98	164,213 26	54,942 16	82,474 15	258,882 11
Specie	90,876 12	38,574 58	72,847 88	475,466 17	5,690,679 56	58,681 64	218,184 54	443,773 27
Legal tender notes	1,062,525 00	436,020 00	585,071 00	4,096,837 00	6,675,768 00	1,490,277 00	2,210,810 00	5,579,259 00
Three per cent certificates	10,000 00	20,000 00	100,000 00	225,000 00	4,290,000 00	85,000 00	175,000 00	935,000 00
Total	$24,221,795 34	$12,225,798 31	$16,283,942 92	105,701,173 08	$147,563,276 79	$43,753,945 43	$63,911,006 16	$128,493,933 89

LIABILITIES.

Capital stock	$9,125,000 00	$4,835,000 00	$6,810,012 50	$33,922,000 00	$47,800,000 00	$20,364,800 00	$24,656,820 00	$36,763,741 00
Surplus fund	1,463,319 84	677,438 35	978,980 03	8,982,652 20	9,478,289 44	1,804,186 55	4,794,087 92	6,943,139 39
Undivided profits	754,163 45	359,334 17	268,018 67	3,681,774 85	4,187,002 20	1,183,677 28	1,960,748 25	3,866,767 60
National bank notes outstanding	7,406,960 00	4,253,531 00	5,905,927 00	30,936,068 00	25,599,273 00	12,406,441 00	17,822,179 00	29,034, 13 00
State bank notes outstanding	49,541 00	24,636 00	27,481 00	240,722 00	116,359 00	164,780 00	294,070 00	458,694 00
Individual deposits	4,362,016 79	1,982,778 87	2,134,770 24	21,372,143 52	42,761,488 78	6,194,855 82	12,962,737 16	46,270,198 85
United States deposits	193,716 20	134,701 85	95,560 67	491,647 13	40,569 81	200,670 02	247,815 20	655,361 12
Deposits of U. S. disbursing officers	90,738 87	90,868 68	37,658 23	120 569 44	.....	12,547 99	13,968 16	120,969 96
Due to national banks	141,155 82	7 9 87	24,223 13	663,271 88	15,721,088 28	919,592 93	1,965,400 90	2,930,883 26
Due to other banks and bankers	75,180 45	975 61	1,315 75	196,023 45	1,864,807 28	578,370 83	800,112 75	1,415,481 04
Notes and bills rediscounted	62,931 92	.....	.....	89,290 61	.....	24,013 44	42,253 17	513,424 93
Bills payable	80 00	823 89	.....	5,000 00	.....	.....	.....	203,527 74
Total	$24,221,795 34	$12,225,798 31	$16,283,942 92	105,701,173 08	$147,563,276 79	$43,753,945 43	$63,911,006	

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$168,004,211 70	$6,239,566 41	$19,709,886 51	$32,941,393 89	$37,505,407 63	$18,376,107 99	$2,020,811 21	$2,789,942 45
Overdrafts	309,823 01	63,994 92	40,772 28	246,625 26	5,949 14	35,635 69	3,338 96	30,319 41
U. S. bonds to secure circulation	41,727,450 00	2,184,000 00	10,614,450 00	23,483,300 00	13,066,700 00	7,704,500 00	1,348,200 00	2,008,250 00
U. S. bonds to secure deposits	1,350,000 00	200,000 00	450,000 00	1,056,000 00	800,000 00	200,000 00	60,000 00	150,000 00
U. S. bonds and securities on hand	5,389,650 00	79,450 00	399,250 00	2,332,500 00	1,158,050 00	126,500 00	1,500 00	2 8,350 00
Other stocks, bonds and mortgages	5,141,080 94	795,406 41	321,465 32	1,181,046 10	1,869,301 19	137,562 24	86,054 39	266,814 07
Due from redeeming agents	.....	3,019,352 56	3,708,398 53	4,596,321 74	1,548,703 10	1,547,637 71	209,495 67	535,209 97
Due from other national banks	21,483,416 27	899,859 07	1,094,234 69	2,043,034 70	2,096,915 65	826,455 21	97,960 08	168,628 83
Due from other banks and bankers	1,964,623 45	75,113 68	305,764 90	871,780 94	607,693 26	235,261 38	58,426 14	44,383 56
Real estate, furniture and fixtures	7,642,661 62	182,800 00	846,100 76	1,382,739 27	1,673,220 51	618,983 84	119,881 75	123,618 30
Current expenses	764 044 76	287 98	95,761 28	261,827 24	236,268 98	87,127 07	7,895 62	24,059 21
Premiums	980,035 31	1,168 04	17,041 43	79,088 48	81,403 87	31,844 80	3,051 50	20,637 57
Checks and other cash items	85,110,395 61	411,637 78	692,780 55	547,517 04	6,094,623 31	670,166 76	50,733 18	66,727 16
Bills of national banks	4,575,142 00	440,172 00	554,359 00	498,974 00	780,677 00	90,210 00	12,432 00	72,983 00
Bills of State banks	13,263 00	1,946 00	2,748 00	8,985 00	12,452 00	898 00	1,652 00	921 00
Fractional currency	336,144 97	35,291 94	98,101 72	149 048 59	180,607 12	47,649 23	8,681 42	16,0 0 84
Specie	26,888,141 03	27,823 35	156,418 90	192,747 39	1,311,705 16	125,542 00	5,721 88	51,797 10
Legal tender notes	22,814,405 00	1,171,950 00	1,913,096 00	4,453,519 00	5,884,162 00	2,040,770 00	231,402 00	504,453 0
Clearing House certificates	16,360 000 00	....	....	.....	1,415,000 00	....	....	....
3 per cent certificates	11,115,000 00	355,000 00	250,000 00	705,000 00	5,460,000 00	425,000 00	100,000 00	80,000 00
Gold checks	2,190,644 74	.....	.....	.....	3,367 71	....	.... ..	... .
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937,373 64	$80,788,899 91	$27,898,845 42	$4,547,287 80	$7,183,133 51

LIABILITIES.

Capital stock	$72,910,600 00	$2,650,000 00	$11,465,350 00	$24,655,940 00	$16,255,150 00	$9,000,000 60	$1,428.185 00	$2,348,217 50
Surplus fund	18,811,120 44	990,000 00	2,551,044 98	5,240,965 11	6,319,604 93	2,214,775 23	304,315 44	378,361 85
Undivided profits	8,800,209 44	435,695 90	1,259,148 03	1,176,753 99	1.406,565 87	500,7-1 93	54,392 73	224,476 34
National bank notes outstanding	34,369,918 00	1,887,176 00	9,219,861 00	20,563,284 00	10,952,673 00	6,659.016 00	1,198 712 00	1,727,402 00
State bank notes outstanding	241,494 00	22,736 00	117,978 00	176,120 00	90,542 00	35,715 00	16.839 00	15.816 00
Individual deposits	207,716,007 93	7,041,873 68	14,157,104 50	23.189 538 01	38,756,443 33	8,472,102 12	1,229,167 43	2,273,362 26
U. S. Deposits	331,690 35	72,516 00	175.528 24	406,315 54	69,931 18	.....	24,173 10	33,269 00
Deposits of U. S. disbursing officers	.....	89,275 30	40,942 95	12,173 87	..... .	.....	15,279 92	41,739 65
Due to national banks	63,106,736 40	2,491,792 75	1.758,681 52	1,569,069 23	5,751,196 18	638,135 37	231,678 80	103,776 58
Due to other banks and bankers	26,121 996 18	552,255 46	229,878 70	361,099 55	1,161,294 42	319,319 78	33,995 32	33,187 38
Notes and bills rediscounted	.....	....	10.213 27	127,231 42	.... ..	9,000 00	10,500 57	5,000 00
Bills payable	.....	.....	57,937 08	56,473 87	83,500 00	.....	5,000 00	525 00
Total	$421,903,477 69	$16,283,321 09	$41,008,668 27	$76,937 373 64	$80,788,899 91	$27,898,845 42	$4,547,287 80	$7,183,133 51

RESOURCES.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$15,[illegible]613 90	$1,[illegible]7,134 46	$4,[illegible]28,561 14	$2,765,272 74	$1,849,747 10	$1,558,553 78	$2,457,24 05	$530,368 27	$1,519,859 35
Overdrafts	7,215 99	20,473 66	50,026 61	2-,914 64	15,750 15	8,464 97	46,723 65	306 95	25,129 37
U. S. bonds to secure circul'n	8,067,540 00	1,003,000 00	2,331,000 00	2,'43,250 00	468,610 00	277,000 00	1,283,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	4 [illegible],000 00	3 0,000 00	2.2,000 00	200,000 00	170,000 00	.....	100,000 00	.....	.....
U. S. bonds & secur's on hand	600 00	238,[illegible]00 00	1,000 00	212,100 00	110,400 00	1,000 00	.....	300 00	.....
Other stocks b'nds & m'rt's	105,[illegible]25 47	10,[illegible]29 50	42,957 98	164,900 00	178,046 43	30,403 84	25,449 16	51,717 00	78,597 93
Due from redeeming agents.	1,[illegible]55 09 87	109,597 87	265,172 89	310,872 18	161,696 91	116,560 52	182,153 96	104,034 49	185,491 26
Due from other nat'l banks	455,[illegible]736 99	67,[illegible]5-6 46	228,161 23	216,060 41	40,770 56	20,220 02	107,271 16	10,402 22	135,9[illegible]4 21
Due from other b'ks & b'kers	[illegible]8,[illegible]66 53	229,[illegible]96 69	90,[illegible]29 85	41,710 24	65,[illegible]35 13	55,257 91	121,897 51	30,447 84	142,891 24
Real estate, furniture, &c...	544,448 11	249 491 73	310,704 69	158,8[illegible]5 23	106,008 73	55,779 66	103,838 93	30,000 00	184,121 47
Current expenses.....	31,[illegible]47 18	2,[illegible]32 18	10,857 13	13,296 66	8,278 75	5,453 49	5,234 98	3,647 22	5,103 12
Premiums	37,518 [illegible]5	18,[illegible]97 85	26,414 42	32,624 62	27,324 45	4,802 01	1,581 90	31 00	67,500 00
Checks and other cash items	1,[illegible]79,[illegible]39 68	61,617 31	297,875 25	79,992 10	26,564 10	90,415 77	42,186 08	177 875 66	650.408 88
Bills of national banks.....	226,312 00	155,643 00	115,993 00	87,286 00	82,940 00	75,586 00	353,560 00	25,080 00	10,958 00
Bills of state banks.....	211 00	.....	.....	697 00	2,854 00	.....	.....	.....	.....
Fractional currency	11 793 54	6,739 23	26,051 56	23,009 12	17 [illegible]18 69	2,544 05	24,711 08	3,867 64	5,274 85
Specie	291,[illegible]75 58	65,[illegible]80 85	48,015 14	18,343 35	65,336 11	29,799 00	42,357 09	27,186 18	371,952 69
Legal tender notes.....	2,[illegible]14,[illegible]32 00	275,[illegible]48 00	529,[illegible]42 00	447,476 00	226,967 00	238,295 00	818,486 00	158,123 00	727,61[illegible] 00
Clearing House certificates	154,000 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	900,000 00	215,000 00	5,000 00	25,000 00	.....	.....	75,000 00	.....	.....
Total.....	$38,818,324 44	$1,312,328 07	$8,614 173 12	$6,969,693 44	$3,115,198 16	$2,625,266 01	$5,790,920 53	$1,468,336 49	$5,[illegible]18,8[illegible]5 62

LIABILITIES

Capital Stock..... .....[illegible]	$10,991,945 00	$1 050,000 00	$2,223,300 00	$2,116,400 00	$850,000 00	$823,500 00	$1,500,000 00	$400,000 00	$1,200,000 00
[illegible]rplus Fund	1,801,5[illegible]8 57	245,00[illegible] 60	201,5[illegible]5 35	207,949 54	65,165 98	95,952 98	212,000 00	13,878 15	83,550 00
Undivided profits.....	552,0[illegible]5 51	75,819 48	59,925 12	31,549 01	66,815 25	21,498 34	196,736 46	61,518 55	47,316 03
National bank notes out-d'g	7,[illegible]60,[illegible]93 00	807,665 00	20,556 56	1,885,003 00	279,480 00	218,0 0 00	1,147,800 00	259,[illegible]04 00	1,058,260 00
State bank notes outstand'g	139,[illegible]65 [illegible]0	.....	.....	643 00	.....	.....	.....	.....	.....
Individual deposits.....	10,877 [illegible]63 87	1,[illegible]66 [illegible]46 91	3,'80,040 18	2,257,481 51	1,[illegible]75,[illegible]62 10	1,290,159 42	2,[illegible]98,216 81	695,617 85	2,691,[illegible]04 06
U. S. deposits	14[illegible],[illegible]62 03	111 194 0[illegible]	228,547 80	94,[illegible]89 81	182,945 41	.....	19,722 04	.....	.....
Deposits of U. S. dis. officers	.....	.....	61,281 97	2,313 07	30,861 37	.....	48,929 97	.....	.....
Due to national banks.....	1,[illegible]81,[illegible]67 24	[illegible]54,9 7 91	21[illegible],640 50	90.087 31	155,561 40	78,644 98	142,754 98	813 15	117,170 59
Due to other bnks & bankers	333,800 07	10,746 78	62,853 63	74,595 36	17,0[illegible]8 89	75,260 94	19,781 13	47,710 09	146,444 94
Notes and bills rediscounted	125 [illegible]15 53	.. ..	217,081 85	110,483 77	127,101 51	10,599 42	... .	... .	.....
Bills payable..... ...	.....	.....	27,[illegible]00 00	... ...	22,000 00	11,260 00	.....	.....	.....
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$4,312,323 07	$8,614,173 12	$6,969,693 44	$3,115,198 16	$2,625,266 01	$5,790,920 53	$1,468,336 49	$5,[illegible]18,8[illegible]5 62	

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$407,746 87	$152,833 42	$1,470,759 74	$1,178,448 52	$2,895,823 11	$21,769,753 00	$5,456,455 52	$4,350,452 04	$16,480,768 62
Overdrafts	12,890 87	4,305 03	24,590 61	1,848 14	43,152 11	188,201 85	7,836 68	15,527 20	117,587 19
U. S. bonds to secure circul'n	472,100 00	200,000 00	1,832,200 00	917,000 00	1,494,200 00	14,657,600 00	3,438,000 00	2,281,700 00	12,510,050 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	736,500 00	1,075,500 00	300,000 00	676,500 00
U. S. bonds, etc., on hand	700 00	22,400 00	31,600 00	850 00	165,300 00	1,314,950 00	261,650 00	5,500 00	512,700 00
Other stocks, bonds & mort's	15,061 25	67,906 47	2,600 00	27,784 00	140,945 68	864,289 55	41,931 27	7,805 79	202,741 52
Due from redeeming agents	124,848 70	17,687 89	446,336 22	105,619 38	504,493 14	2,506,883 41	725,815 99	685,718 76	1,044,198 70
Due from other nat'l banks	127,517 24	7,757 49	138,408 57	47,874 25	134,347 40	708,691 61	183,701 47	197,049 64	383,993 17
Due from other bks & b'kers	58,827 14	22,540 37	166,218 15	50,668 25	87,763 79	526,635 31	167,495 89	133,399 45	167,991 69
Real estate, furniture & fix's	17,109 20	17,481 76	119,313 71	25,2 6 32	216,516 46	986,590 53	172,339 98	215,831 98	716,044 31
Current expenses	11,667 17	4,524 27	13,942 27	7,898 74	40,538 84	160,965 15	26,545 97	28,713 68	74,270 82
Premiums	13,585 23	1 74	6,653 50	.....	13,736 12	49,494 10	7,607 54	379 51	31,395 62
Checks and other cash items	4,636 43	6 836 47	8,810 60	24,252 18	60,607 33	300 155 84	110,149 86	221,411 38	183,87 01
Bills of national banks	82,602 00	3,616 00	42,673 00	21 861 00	318,090 00	430,815 00	147,006 00	84,422 00	259,228 00
Bills of other banks	.....	.....	.....	.....	5,561 00	11,018 00	783 00	4,699 00	9,754 00
Fractional currency	4,096 39	3,338 98	11,011 22	9,125 06	21,074 51	120,121 38	16,193 45	31,810 08	69,985 15
Specie	310 720 65	522 42	18,425 80	23.853 15	39,432 98	125,086 11	122,221 29	46,404 72	207,883 38
Legal tender notes	2.8,355 00	11,417 00	460,048 00	270,773 00	741,093 00	2,991,052 00	1,159,450 00	612,250 00	2,223,114 00
Clearing House certificates	....	.....	.....	.....	.....	.....	.....	27,000 00	.....
Three per cent certificates	.....	.....	.....	5,000 00	... .	330,000 00	70,000 00	190,000 00	55,000 00
Total	$2,052,426 64	$592,940 31	$5,823,491 39	$2,756,747 00	$7,972,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$38,926,778 18

LIABILITIES.

Capital stock	$525,000 00	$200,000 00	$1,935,000 00	$950,000 00	$1,975,300 00	$15,429,700 00	$3,700 000 00	$3,100,000 00	$12,777,000 00
Surplus fund	44,299 29	38,889 82	294,406 89	188,927 91	229,394 61	3,122,405 68	589,159 11	337,908 82	3,09,309 82
Undivided profits	85,687 84	2,436 80	110 075 30	67,315 10	122,718 21	794,803 66	197,788 14	166,782 05	452,362 92
National bank notes outstd'g	3.9,080 00	179,137 00	1,569 531 00	787,683 00	1,145,605 00	12,933,387 00	2,897,970 00	1,835,518 80	10,922,110 00
State bank notes outstanding	.....	.....	.....	.....	.....	67,274 00	.....	10,267 00	7 666 00
Individual deposits	693,915 25	83,154 87	1,754,997 61	559,520 76	3,315,232 18	14.652,635 50	3,411,464 85	3,368,168 80	7,915,746 50
United States deposits	78,767 68	68,737 53	54,338 71	2,936 71	199,253 42	470,125 84	45,292 34	127,488 87	239,251 63
Deposits of U. S. Officers	263,461 01	14,727 76	6,319 36	.....	109,141 95	58,339 43	.....	46,611 79	69,823 31
Due to National Banks	3,446 25	2,635 16	6 ,022 61	125,260 19	70,483 44	367 665 88	2,056,611 23	191,292 70	185,241 84
Due to other banks & bankers	8,769 33	.....	112,300 41	75,192 53	64,627 55	185,558 63	293,439 23	95,209 77	253,236 17
Notes and bills Rediscounted	.... ..	3,201 67	.....	50 000 00	57,928 86	147.187 63	.....	167,083 43	25,000 00
Bills payable	.. ....	...	.....	.....	3,000 00	50,000 00	.....	.....	15,000 00
Total	$2,052,426 64	$592,940 31	$5,823,491 39	$2, 56,747 00	$7,972,680 47	$48,278,582 84	$13,191,674 91	$9,440,075 23	$38,926,778 18

RESOURCES.

	Illinois.	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$[illegible]	$14,158,5[illegible] 18	$5,[illegible]97,2[illegible]6 34	$3,012,[illegible]60 64	$[illegible],711,221 18	$1,[illegible]12,4[illegible]2 50	$5,662,695 93	$2,752,331 05	$1,638,549 27
Overdrafts	[illegible]55,116 67	60,727 79	91,716 53	10,347 22	60,326 47	19,155 41	135, 04 57	49,621 32	33,804 91
U. S. bonds to secure circ'n	6,210,250 00	5,225,000 00	3,275,000 00	1,0[illegible],[illegible]0 0	1,875,550 00	791,[illegible]00 00	3, [illegible],750 00	1,714,400 00	797,900 00
U. S. bonds to secure deposits	5[illegible],[illegible]0 00	....	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	306,000 00	100,000 00
U. S. bonds, etc., on hand	311,5[illegible]0 00	114,400 00	69,550 00	... .	207,500 00	7,[illegible]50 00	225,750 00	92,600 00	184,350 00
Other stocks, bonds & m'tg's	526,926 46	171,[illegible]12 24	205,[illegible]75 50	.....	43,[illegible]83 01	28,[illegible]27 21	259,947 45	76 374 51	203,766 33
Due from redeeming agents	1,[illegible]4,[illegible]91 72	2,[illegible]95,[illegible]60 04	676,504 36	418,176 15	461,785 47	401,901 58	628,588 55	259,299 13	214,751 45
Due from national banks	496,663 66	351,617 44	405,440 16	227,[illegible]06 89	201,[illegible]08 78	74,806 59	228,654 05	147,710 65	130,350 50
Due from other b'ks & b'kers	248,[illegible]26 13	156,[illegible]50 11	93,554 51	43,821 77	36,[illegible]13 72	21,181 31	161,918 67	70,[illegible]58 56	75,[illegible]8 31
Real estate, furniture & fix's	516,[illegible]90 66	551,[illegible]84 17	312,864 49	118,[illegible]34 85	18[illegible],[illegible]14 41	114,715 12	357,320 34	144,[illegible]32 22	107,950 18
Current expenses	81,619 [illegible]3	36,[illegible]06 29	35,142 89	12,[illegible]49 93	27,891 17	2,710 13	61,714 97	7,471 33	5,820 79
Premiums	13,156 61	11[illegible],[illegible]99 56	4,621 34	6,[illegible]31 84	1[illegible],[illegible]0[illegible]5 59	13,[illegible]88 90	22,555 71	23,515 31	14,716 28
Checks and other cash items	844,[illegible]72 29	1,644,[illegible]74 85	110,709 82	182,490 52	78,848 51	121,749 54	167,447 74	76,671 04	29,201 20
Bills of national banks	[illegible],[illegible]55 (0)	418,691 00	94,000 00	65,[illegible]85 00	67,112 00	16,622 00	201,743 00	33,272 00	83,404 00
Bills of State banks	[illegible]06 (0)	.....	.....	...	13 00	.. ..	451 00	223 00	268 00
Fractional currency	62,5[illegible] 57	51,[illegible]38 81	27,198 41	21,[illegible]09 73	27,[illegible]68 16	19,366 17	41,[illegible]15 39	12,[illegible]35 43	8,[illegible]00 49
Specie	1[illegible]3,[illegible]32 83	90,[illegible]21 60	32,[illegible]41 76	2,621 60	[illegible]9,705 62	25,478 67	99,006 49	17,405 58	18,755 09
Legal tender notes	1,[illegible]12,710 (0)	2[illegible],[illegible]85 (0	848,[illegible]61 00	461,[illegible]61 00	489,640 00	553,623 00	1,072,274 00	338,[illegible]58 00	331,[illegible]50 00
5 per cent certificates	100,[illegible]0 00	[illegible]0,[illegible]00 00	45,0[illegible] 00	150,0 0 00	45,000 00	15,000 00	25,000 00	20,000 00	10,000 00
Total	$[illegible]99,05[illegible] 96	$[illegible],[illegible]79,2[illegible]9 09	$12,014,[illegible]96 11	$6,045,[illegible]13 18	$6,64[illegible],[illegible]18 05	$3,[illegible]33,[illegible]68 14	$13,127,[illegible]81 86	$6,087,[illegible]23 51	$4,014,466 70

LIABILITIES.

Capital stock	$6,[illegible]70,000 00	$5,[illegible]00,000 00	$3,[illegible]35,000 00	$1,[illegible]0,000 00	$[illegible],[illegible]60,000 00	$[illegible]50,000 00	$3,[illegible]33,[illegible]53 00	$1,[illegible]80,000 00	$1,[illegible]06,000 00
Surplus fund	1,[illegible]12,[illegible]54 81	1,[illegible]77,000 00	1,[illegible]43,[illegible]67 67	[illegible]90,000 00	447,[illegible]89 34	173,[illegible]55 59	[illegible]79 [illegible]16 47	[illegible]05,[illegible]28 98	251,[illegible]65 29
Undivided profits	[illegible]33,[illegible]25 03	[illegible]2[illegible],[illegible]71 73	104,[illegible]37 10	109 [illegible]24 59	17[illegible],[illegible]64 53	16,[illegible]28 40	[illegible]05,[illegible]08 49	96 [illegible]21 92	174,710 45
National bank notes outst'g	5,[illegible]96,[illegible]50 00	4,[illegible]40,[illegible]80 00	2,[illegible]81,[illegible]01 00	[illegible]13,[illegible]78 00	1,[illegible]5[illegible],[illegible]84 00	[illegible]92,[illegible]75 00	3,[illegible]08,[illegible]18 00	1,[illegible]94,[illegible]87 00	[illegible]67,[illegible]83 00
State bank notes outstanding	1,[illegible]8 00	....	1 [illegible]69 (0	....	....	[illegible]5 00	2,[illegible]91 00	1,[illegible]8 (0	....
Individual deposits	8,067,[illegible]3 71	10,[illegible]12,[illegible]13 60	3,[illegible]6[illegible],[illegible]70 40	2,[illegible]31,[illegible]76 72	2,[illegible]84,[illegible]10 43	1,[illegible]79,[illegible]31 40	4,[illegible]78,[illegible]19 86	2,[illegible]30 [illegible]68 22	1,[illegible]38,[illegible]19 80
U. S. deposits	[illegible]48,[illegible]08 80	....	41,[illegible]76 62	[illegible]07,[illegible]81 59	47,[illegible]27 52	[illegible]28,[illegible]12 25	90,[illegible]54 67	[illegible]36,[illegible]08 34	53,[illegible]08 37
Dep'sit U.S. disburs'g offic'r	[illegible]3,[illegible]85 28	.....	[illegible]7,[illegible]91 61	[illegible]02,[illegible]10 68	4,[illegible]26 95	[illegible]5,[illegible]07 38	[illegible]5,[illegible]30 53	[illegible]5,[illegible]07 21	....
Due to National banks	[illegible]1,[illegible]70 53	2,[illegible]35,[illegible]48 33	[illegible]0,[illegible]66 73	[illegible]94,[illegible]93 42	[illegible]5,[illegible]17 23	[illegible]96,[illegible]10 87	[illegible]8,[illegible]57 70	[illegible]9,[illegible]49 05	[illegible]0,[illegible]75 45
Due to other banks & bank's	[illegible]6,[illegible]31 23	2,[illegible]06,[illegible]58 59	[illegible]0,[illegible]26 06	10[illegible],[illegible]47 13	19,[illegible]58 97	[illegible]03,[illegible]18 25	[illegible]6,[illegible]54 18	19,[illegible]95 58	[illegible]7,[illegible]79 [illegible]8
Notes and bills rediscounted	[illegible]4,[illegible]00 00	[illegible]92,[illegible]04 [illegible]5	192,[illegible]91 43	....	[illegible]0,[illegible]00 00	.....	[illegible]8,[illegible]44 77	[illegible]2,[illegible]60 00	[illegible]2,[illegible]00 00
Bills payable	[illegible]7,[illegible]00 00	[illegible]0,[illegible]33 00	.....	....	.....	.....	[illegible],[illegible]00 00	[illegible]6,[illegible]14 21	[illegible]4,[illegible]73 45
	[illegible],[illegible]59,[illegible]73 96	$[illegible],[illegible]79,2[illegible]9 (0	$12,[illegible]13,[illegible]96 11	$6,[illegible]45,[illegible]13 18	$6,[illegible]4[illegible],[illegible]18 05	$3,[illegible]33,[illegible]68 14	$13,[illegible]27,[illegible]81 86	$6,[illegible]87,[illegible]23 51	$4,[illegible]14,[illegible]66 70

RESOURCES

	St. Louis.	Kansas.	Leavenworth	Nebraska.	Oregon	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,538,887 00	$304,404 07	$208,184 97	$886,259 76	$169,672 11	$565,006 68	$107,845 03	$.....	$52,015 20
Overdrafts	34,081 86	18,665 30	15,167 33	19,818 52	25,612 54	18,816 08	1,668 82	.....	19,649 65
U. S. bonds to secure circul'n	4,015,450 00	182,000 00	200,000 00	235,000 00	100,000 00	297,000 00	40,000 00	162,000 00	75,000 00
U. S. bonds to secure deposits	261,100 00	50,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U. S bonds & secur's on hand	8,100 00	28,850 00	4,100 00	75,900 00	53,000 00	3,000 00	.....	.....	.....
Other stocks, bonds & mort's	1,429,859 58	28,634 53	6,811 91	100,939 11	43,881 70	18,894 10	13,497 78	.....	.....
Due from redeeming agents.	1,049,636 18	33,108 32	161,949 96	374,650 48	7,191 43	123,739 69	1,452 67	.....	.....
Due from other nat'l banks..	114,954 98	102,997 44	219,563 80	56,264 26	.....	41,926 60	.....	.....	2,021 48
Due from other b'ks & b'kers	126,490 76	5,815 30	12,960 55	33,421 91	29 835 06	56,476 89	62,358 80	48,640 00	39,421 95
Real estate, furniture & fix's	377,142 15	24,199 47	43,356 67	108,773 95	2,200 00	97,744 00	15,786 87	.....	13,631 77
Current expenses	72,445 87	3,886 13	8,504 49	8,078 86	1,264 78	23,786 09	25,570 53	.....	6,633 76
Premiums	160,837 62	2 940 75	.....	13,408 05	8,199 10	2,824 78	22,784 17	24,360 00	.....
Checks and other cash items.	346,7 6 53	15,576 18	5,381 70	18,837 53	4,683 42	21,755 86	10,406 61	.....	6,264 26
Bills of national banks	99,509 00	22,273 00	42,739 00	74,283 00	35,000 00	30,162 00	183 00	.....	.....
Bills of State banks	1,470 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	33,474 78	8,033 80	4,951 67	34,980 74	12,763 43	4,713 15	711 35	.....	73 57
Specie	197.016 43	1,923 25	1,714 55	11,227 97	35,218 42	9,078 12	8 879 18	.....	8,604 26
Legal tender notes	1,240,944 00	113,511 00	141,300 0.	224,654 00	124,158 00	160,821 00	12 300 00	.....	6,762 00
Three Per Cent Certificates..	50,000 00	.....	10,000 0.	.....	.....	.....	.....	.....	.....
Total	$19,530,183 78	$937,035 53	$1,396,722 60	$2,721,367 94	$719,683 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

LIABILITIES.

Capital stock	$6,819,300 00	$200,000 00	$200,000 00	$500,000 00	$100,000 00	$350,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,241 02	17,817 90	60,359 10	57,350 00	5,000 00	78,000 00	10,000 00	.....	4,563 78
Undivided profits	349,052 19	24,215 79	26,894 03	65,093 56	18,801 78	72,076 87	26,150 76	.....	10,295 25
National bank notes outst'g	3,459,298 00	158,411 00	177,000 00	167,687 00	87,270 00	254,000 00	35,955 00	135,000 00	63,360 00
State bank notes outstand'g	6,242 00	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits	4,848,503 58	417,753 40	263,777 29	1,402,903 36	204,736 19	708,778 80	66,199 18	.....	49,286 56
United States deposits	21,556 78	67,226 74	64,805 87	146,381 94	78,980 12	84,796 14	.....	.....	.....
Deposit of U.S. Dis. Officers	.....	46,574 34	314,144 80	196,474 33	198,937 90	4,739 29	48,199 99	.....	.....
Due to national banks	730,878 47	68 09	4,389 53	17,176 62	1,000 00	51,125 53	.....	.....	163 60
Due to other banks&bankers	716 890 97	7,038 25	20,152 58	165,565 74	.....	24,033 92	56,355 87	....	2,462 90
Notes and bills rediscounted	914,276 88	.....	.....	2,335 09	.....	.....	.....	.....	.... ..
Bills payable	884,896 94	.. ...	65,200 00	.....	25,000 00	.....	.....	.. ..	.....
Total	$19,920,136 78	$937,035 53	$1,396,722 60	$2,721,367 94	$719,685 93	$1,627,545 04	$342,850 76	$235,000 00	$230,072 10

state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 22d of January, 1870.

Territories.	Number of banks reporting.	Liabilities to be protected, by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Three per cent. temp. loan certificates.	Amt. in redem. cities avail for redemption of circulation.	Amount of avail. reserve.	Per cent of available reserve to liabilities.
. ...	61	$12,572,139	$1,885,821	$90,376	$1,062,525	$10,000	$1,693,633	$2,856,534	22.7-10
re.....	41	6,397,874	959,681	38,575	436,020	20,000	1,014,309	1,508,904	23.6-10
....	40	8,171,213	1,225,682	72,848	585,071	100,000	1,016,645	1,774,564	21.7-10
s	160	52,737,425	7,910,614	475,446	4,096,887	225,000	8,734,196	13,131,499	24.9-10
.....	62	18,962,900	2,841,420	53,962	1,420,277	85,000	2,402,343	3,966,287	20.9-10
... .	81	30,425,677	4,563,852	213,185	2,210,810	175,000	5,356,918	7,955,913	26.1-10
....	232	76,711,223	11,506,683	443,773	5,579,259	985,000	11,208,697	18,166,719	23.7-10
....	54	23,938,485	3,590,773	156,419	1,913,096	250,000	3,708,399	6,027,914	25.2-10
ia.....	151	4,171,310	6,625,697	129,747	4,453,543	705,000	4,595,833	9,876,621	22.4-10
.. ..	11	2,571,620	385,743	5,723	231,402	100,000	309,496	646,620	25.1-10
....	18	4,075,773	611,366	51 797	504,458	30 000	535,210	1,121,460	27.5-10
....	16	5,494,449	824,167	93,015	529,942	5,000	265,173	892,130	16.2-10
inia.....	14	4,095,723	613,858	18,343	417,476	25,000	340,812	851,591	20.4-10
olina.....	6	1,875,609	281,341	65,336	226,957	.....	131,697	473,990	25.3-10
olina	3	1,556,647	233,500	39,799	258,295	.....	116,561	414,655	26.6-10
....	7	3,719,643	557,947	42,387	818,486	75,000	182,154	1,118,027	30.1-10
... .	2	952,595	142,889	37,186	153,122	.....	104,034	294,342	30.9-10
....	4	1,415,224	212,284	310,721	218,355	.....	124,849	653,955	46.2-10
....	2	345,777	51,866	529	11,417	.....	17,659	29,604	8.6-10
....	13	3,384,187	507,628	13,425	460,048	.....	446,336	919,809	27 2-10
.....	13	4,751,533	712,730	39,433	741,093	.....	504,493	1,285,019	27.
....	120	23,059,353	4,208,903	125,036	2,991,053	330,000	2,506,883	5,952,971	21.2-10
.....	69	19,146,931	2,872,040	207,883	2,233,114	55,000	1,044,199	3,530,196	18.4-10
....	67	19,981,570	2,997,236	152,233	1,592,710	100,000	1,274,483	3,119,426	23.3-10
....	28	6,785,933	1,017,890	22,342	848,261	45,000	676,508	1,592,011	23.5-10
....	21	4,001,349	609,202	39,705	429,540	45,000	464,735	983,981	24.4-10
....	43	7,947,513	1,192,127	99,006	1,072,274	25,000	622,589	1,819,869	22.9-10
... .	17	3,737,056	560,559	17,406	338,253	20,000	250,299	625,958	16.8-10
....	10	2,453,100	367,965	18,755	351,850	10,000	214,751	595,356	24.3-10
....	3	669,966	100,495	1,223	112,511	.....	33,108	146,842	21.9-10
....	4	2,006,403	300,960	11,228	224,654	.....	374,630	610,502	30.4-10
....	1	569,284	85,488	35,218	124,153	.....	7,191	166,563	29.2-10
.....	3	1,062,709	157,846	9,079	160,631	... ..	122,740	292,489	27.6-10
.....	1	150,944	22,552	8,879	12,200	.....	1,455	22,532	15.1-10
.....	1	113,017	16,997	6,004	6,782	.....	.....	15,366	13.6-10
									27.4-10
				$3,146,141	$38,955,998	$3,370,000			

January, 1870

REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve						
				Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$77,274,734	$19,318,683	$5,660,680	$6,675,768	....	$4,290,000	$2,900,734	$24,547,178	31.8-10
Albany	7	10,997,208	2,749,302	27,822	1 171,950	.....	355,000	3,019,253	4,574,126	41.6-10
Philadelphia	29	48,803,991	12,075,998	1,308,487	5.864,162	1,415,000	5,460,000	1,548,708	15,616,309	32.3-10
Pittsburg	16	14,926,823	3 731,706	125,512	2,040.770	....	425,000	1,547,632	4,138,944	27.7-10
Baltimore	13	17,947,244	4,48 ,811	280,674	2,624,912	154,000	900,000	1,656,095	5,615,701	31.3-10
Washington	3	2,500,486	625,122	65,891	275,598	.....	215,000	109,538	666,032	26.6-10
New Orleans	2	2,974 955	743,789	371 953	727,613	.....	.....	185,491	1,285,057	43.2-10
Louisville	4	1,428,044	357,011	23,853	270,778	.....	5,000	105,619	405,250	28.4-10
Cincinnati	6	7,319,492	1,829,898	122,221	1,159,450	.. .. .	7 ,000	735,316	2,078,487	28.4-10
Cleveland	6	5,251,594	1,312 881	46,405	612,350	27,000	190.000	685,719	1,561,374	29.7-10
Chicago	14	17,794,394	4,398,598	98,522	2,768,835	.. . ..	590,000	2,085,060	5,440,417	30.4-10
Detroit	3	3,464,299	866,100	2,622	464,261	.....	150,000	418,176	1,035,059	29.9-10
Milwaukee	5	2,479,297	619,824	25,479	353.628	.....	15,007	401,902	796,004	32.1-10
St. Louis	8	9,266,012	2,316,503	127,016	1,240,944	.....	500,000	1 ,049,636	2,917,796	31 5-10
Leavenworth	2	908,684	227,171	1,715	141,300	.....	10,000	161,950	314,965	34 7-10
Total	164	$222,637,897	$55,659,347	$8,397,883	$26,412,229	$1,596,000	$12,975,000	$21,601,414	$70,892,476	31 8-10
New York	64	225,194,449	56,298,612	34,677,496	28 844,405	16,210,009	11,115,000	.....	84,866,901	37 7-10

... LITIES OF THE NATIONAL BANKS.

... the reports made to the Comptroller ... condition of all the National Banks of the ... business on January 22d, 1870, and also on ... date of the last report:

	October 9.	January 22.
...	$679,517,7-5 15	$685,897,066 00
...	3,365,311 82	3,048,197 00
... circulation	339,481,100 00	334,350,750 00
... deposits	18,704,0 0 00	17,592,000 00
... es on hand	25,9 2,850 00	24,677,100 00
...	22 250,697 14	21,058,872 00
...	56,669,563 84	71,855,871 18
...	35,393,563 47	31,9-3,671 28
... bankers	8,790,118 57	9,319 560 34
...	25,169,188 95	26,102,713 01
...	5,646,382 96	3,449,5-8 00
...	2,092,364 83	2,429 561 41
...	108,717,642 37	111,533,530 00
...	10,776,023 00	15,350,069 00
...	92,175 00	51,3-8 00
...	2,090,727 38	2,475,996 25
...	23,102,405 53	43,315,393 72
...	83,719,295 00	86,172,308 00
...	...	17,956,700 00
...	45,845,000 00	27 460,000 00
...	$1,497,226,601 33	$1,546,261,357 44

LIABILITIES.	October 9.	January 22.
...	$426,299,151 00	$428,074,594 00
...	88 165,384 32	90,174,381 14
...	40,697,300 93	34,702,395 50
... outstanding	293,593,645 00	292 638,945 00
... outstanding	2,454 697 00	2,351,9-3 00
...	511,400,194 63	548 53-,177 61
...	7,1?2,646 67	6,750,139 19
... States disbursing officers	4,516,648 11	2,592,001 21
...	97,067,-92 83	106, 51,-00 38
... banks and bankers	23,819,371 62	28,9 2,891 14
... ted & counted	3,837,357 10	3,-4-,5-8 30
...	2,110.363 12	1,542,733 49
...	$1,497,226,604 23	$1,546,261,357 44

VIRGINIA STATE FINANCES.

... message of Governor Walker, of Virginia, in reference to the finances of that ... the following detailed statement of the debt, as shown by his Excellency, ... on January 1st, 1870:

... debt	$32,779,362 91
... debt, and to be funded	7,884,973 58
... and unpaid on new funded debt	1,611,339 17
... due and unpaid on old funded debt	3,384 778 53
...	$45,660,318 09
... sum should be added the amount of bonds of the James River and ... Company, assumed by the State and authorized to be converted into ... but not yet funded	212,4 0 00
Total State debt, Jan. 1, 1870	$45,872,778 09

The State is also annually liable for $5,800 perpetually being six per cent interest ... of old James River Company stock.

RESOURCES.

The assets and sureties owned by the State on the first day of January, 1870, ... as follows:

Balance in Treasury, $567,891 89; Alexandria, Loudoun and Hampshire Railroad ... bonds, $5-,852 40; Blue Ridge Railroad, owned by State (cost), $1,714,-

723 23; Chesapeake and Ohio Railroad Company, $2,484 184 74; Norfolk and Petersburg Railroad, $1,341,341 82; Orange and Alexandria Railroad, $1,150 207 89; Richmond and Danville Railroad, $1,847,585 52; Richmond and Petersburg Railroad common stock, $385,600; Richmond, Fredericksburg and Potomac Railroad Company $2,57. 00; Richmond and York River Railroad Company, $490,999 52; Southside Railroad Company, $1,883,500; Virginia and Kentucky Railroad Company, $103-438 60; Virginia and Tennessee Railroad Company, $3,755 000; Marietta and Cincinnati Railroad Company, $202,611 91; James River and Kanawha Company, $10,400,000; other navigation companies, $1,192 616 30; interest in sundry plank-roads, turnpikes and bridge companies, $4,761,564 49; claims against Chesapeake and Ohio Canal Company, about $900,000; claims against Selden, Withers & Co., $436,000.

Of these assets a portion consists of securities which the Governor thinks more valuable than State bonds, to the amount of $2,6?2,766. He thinks that in a few to years other assets the amount of $10,048,267 will be available for the redemption of the State debt. The Governor estimates that the remaining $81,041,326 of the assets of the State are lost, or willbe forever unavailable.

The Governor recommends that the railroad companies of which the State is a stockholder or creditor shall be permitted to redeem the interest of the State in them by surrendering State bonds for an equalamount. He thinks that by this means, and by converting the available assets of the State into bonds, and by obtaining the aid of West Virginia as to that portion of the debt due from her, the debt of the State can be reduced one-half.

The annual interest payable on the debt ($46,000,000) is $2,760,000 The receipts of the treasury for the fiscal year ending Sept. 30, 1869, were $1,752,?98. The expenses of the Government, other than for interest of the same year, were in round numbers, $700,000; the Governor thinks they need not be in future more than $550 00.

The amount of revenues, therefore, necessary to be raised per annum will be $3,310,000. This will require $1,5 7,601 more to be raised than was received in 1869.

Adverting to the fact that taxes are hereafter to be levied on property on the ad valorem principle, the Governor estimates the whole actual value of property in the Commonwealth, real and personal, at $728,115,5 9. If the rate of taxation upon this property be 40 cents in the hundred dollars' worth, it will produce $2,892,464. Add $471,7?3 for other taxes, licenses, &c., and the Governor gets a revenue of $3,?64,255.

The Governor thinks the State can commence the payment of interest on her public debt on the 1st of July, 1871. He states that there will be $1, 00,000 derived from the revenues over and above what may be necessary to pay the expenses of the Government, applicable to the payment of interest from the receipts of the year ending September 30, 1870.

The concluding portions of the message are devoted to suggestions of the Governor in respect to the reorganization of the State debt, to the collection of the revenue, to some limitation of the practice of chartering joint stock companies, to a plan of relief to debtors, and to an account of the land scrip appropriated by Congress to schools.

QUOTA OF WEST VIRGINIA.

In reference to West Virginia's quota of the Virginia State debt, the adjustment of which has for some time been the subject of legislation, the Legislature at Wheeling before its adjournment passed the following resolutions:

"Resolved, &c., that the Governor appoint three resident citizens of the State, one in each congressional district, to treat with the authorities of Virginia on the subject of a proper adjustment of the public debt of that State due or incurred prior to the 1st day of January, 1861, and a fair division of the property belonging to that State on that day, and make report thereof to this Legislature for its approval or disapproval at its next session, with the facts and accounts upon which their report is founded: Provided, That nothing herein contained shall be construed as waiving or impairing in any way the right of the State to jurisdiction over the counties of Berkeley and Jefferson.

"2. The commissioners so to be appointed shall proceed without delay in the execution of their duties, and as compensation for their services shall receive $6 per day for the time actually employed therein, and the same mileage as that allowed to members of the Legislature."

EXPORT OF RAILS FROM GREAT BRITAIN.

Messrs. S. W. Hopkins & Co., exporters of railway iron, London, furnish following statement, compiled from official returns:

Countries.	Year ending Dec. 31. 1867.	1868.	1869.	Month ending Jan. 1868.	1869.	
America—	Tons.	Tons.	Tons.	Tons.	Tons.	
United States	165,086	26[illegible],000	300,446	17,999	20,421	
British	15,346	16,898	23,990	....	110	
Cuba	4,769	2,729	1,376	....	319	
Brazil	2,574	5,200	3,978	558	18	
Chili	3,840	2,2[illegible]8	4,823	326	617	
Peru	168	5,451	21,841	80	2,275	
Europe—						
Russia	124,693	101,290	252,827	....	...	
Sweden	1,2[illegible]9	1,673	5,210	....	....	
Prussia	6,452	7,225	23,070	....	434	
Illyria, Croatia and Dalmatia	16	10,498	21,738	1,100	3,741	
France	211	231	4,459	4	1,062	
Holland	13,[illegible]74	25,782	11,785	3,482	811	
Spain and Canaries	12,465	11,017	13,474	525	581	
Asia—						
British India	168,020	68,168	98,756	6,912	1,672	
Australia	20,000	12,281	23,811	1,272	1,714	
Africa—						
Egypt	15,861	10,515	6,053	4,614		
Other countries	26,[illegible]88	24,812	75,711	2,515	2,737	
Total	580,751	533,488	895,848	39,039	36,490	
Old iron to all countries	47,285	95,263	118,893	7,515	9,263	
Pig iron to U. S.	119,655	86,204	132,485	1,799	4,821	

FUNDING BILL AND THE BANKS.

The members of the Executive Committee of the National Banking Association have visited Washington for the purpose of explaining to members of Congress that the eighth section of the Funding bill, reported to the Senate by the Finance Committee of that body, would, if passed into a law, provehighly injurious, if not disastrous, to the interests of national banks; and a large portion of them, if not all, would be forced to either abandon their organizations under the National law and wind up or organize under State authority, or as private banks.

The committee say: We plead the injustice of making any distinction between banks and others owners of bonds, and we maintain that they, like others, should be left free to take the bonds or not. We especially protested against the injustice of compelling banks to surrender or dispose of bonds which are not due, and the right to hold which, and to use for the purpose that they are now used, we think they have the plighted faith of the Government as a consideration for their compliance with the terms of the National Banking law. With the present enormous taxes imposed on banking capital by the General, State and Municipal Governments, it is in our opinion impossible for a large portion of the banks to maintain their existence and pay reasonable dividends to their stockholders, without the benefit derived from circulation which they now enjoy, and which the section of the bill under consideration takes away entirely.

The following statement will show that there will be no profit oncirculation if obtained on four and a half per cent bonds paid for in gold at par. In making it we assume that money to be paid for the bonds will be worth seven per cent. If gold is above par, the result will be more unfavorable than appears in the statement. It is to be borne in mind that but eighty per cent of the circulation can be obtained on the par value of the bonds:

BONDS AT 4½ PER CENT. GOLD AT PAR.

Bond for $1,000. *Dr.*

For interest on $1,000 for one year, at 7 per cent	$70 00
For interest on $800 of reserve on circulation, at 7 per cent	14 00
Government tax on $800 of circulation	8 00
Interest on mutilated currency on hand, express charges and other expenses connected with circulation, say 1 per cent	8 00
	$100 00

CREDIT.

Interest on Bond for $1,000, one year, at 4½ per cent	45 00
Interest on $800 of circulation, one year at 7 per cent	56 00
	$101 00
Profit on a $1,000 bond for one year, $1.	
With gold at 12½ per cent premium, the bond would cost $1,125 in currency, and the interest and other charges would be	$108 75
The income from the same would be	106 62
Loss	$2 13

RAILROAD ITEMS.

ALBANY AND SUSQUEHANNA RAILROAD.—The Delaware and Hudson Canal Company have leased the Albany and Susquehanna Railroad. They engage to pay seven per cent upon the bonds and stocks of the road, amounting, in the aggregate, to about seven millions of dollars; to pay all taxes, repairs and renewal of the line, so as to insure a net income of seven per cent, and to keep the road in perfect condition.

The Albany *Evening Journal* says of the leasing:

"The Delaware and Hudson Canal Company is to pay an interest of seven per cent upon $7,000,000, made up as follows:

On paid up stock	$2,500,000
On the Albany City bonds	1,000,000
On first mortgage bonds	1,000,000
On second mortgage bonds	2,000,000
On Equipment bonds	500,000
Total	$7,000,000

"To meet this interest will require an annual outlay of $490,000.

"The Delaware and Hudson Company assume the interest on all the bonds from the 1st of March evening; but the interest on the $2,500,000 of stock is not to be assumed until the 1st day of January next.

"The 9,400 shares of subscribed stock, upon which 10 per cent has been paid, is to be paid in full, as the necessities of the road may require. The shares will only bear interest as, and to the extent that, they are paid for. The road will continue to run under its present management, the lessees, of course, having the power to make changes when and as they please in the employes. The stockholders will continue to control the directorship of the road. All existing contracts with other railroads and coal companies to be carried out in good faith by the lessees.

"This disposition of the road will, we presume, be a great disappointment to the Fisk & Gould interests. It transfers the contest from a company not over wealthy to one of unlimited means. This fact will doubtless curb the aspirations of the contestants and lead to a more speedy adjustment of the controversy.

"But, however this may be, the Susquehanna directors have done what is clearly for the best interest of the stockholders of the road, and what there is every reason to hope will result in no detriment to Albany, or to any of the towns on its line.

NEW JERSEY.—The Legislature has authorized the Morris and Essex Railroad Company to increase its capital stock to $15,000,000.

PEORIA, PEKIN, AND JACKSONVILLE RAILROAD.—This road was completed the last year to the city of Jacksonville, and is 88 miles long. Under its charter it may be extended to St. Louis. It is independent in its present relations with other connecting roads, but its interchange of business is largely with the Chicago, Rock Island, and Pacific Railroad Company. Its bonds and stock are owned almost wholly by the Directors, and are not on the market.

LEASE OF THE ATLANTIC AND GREAT WESTERN RAILWAY CO.—The Supreme Court of Philadelphia, Chief Justice Thompson presiding, rendered, on February 26, a decision in favor of the proposed lease of the Atlantic and Great Western Railway to the Erie Railway Company, and peremptorily dismissed the bill of exceptions which had been filed by the first mortgage bondholders, and other opposing parties, the parties opposed to the lease being ordered to pay costs. The lease was executed accordingly, and the Erie Company was put in possession of the line from Salamanca to Cleveland and through to Cincinnati.

THE NEW ORLEANS, MOBILE, AND CHATTANOOGA RAILROAD BILL.—The law granting pecuniary aid and certain privileges to the Chattanooga Railroad Company in furtherance of their railroad from New Orleans to Texas is substantially as follows:

The subsidy granted is three millions of dollars, instead of four, as voted by the House. The subsidy is payable in instalments, thus: $750,000 when the road shall have reached Bayou Lafourche, at or near Donaldsonville; $750,000 when it shall have reached a point at or near Vermillionville; $750,000 when it shall have reached the Sabine River; $750,000 when it shall have reached Houston, Texas. The road to be open for traffic, within three years, to Sabine River.

Authority to construct a side branch from a point near Alexandria, and through the parishes of Winn, Bienville and Claiborne, in the direction of Fulton, Arkansas has been stricken out.

The tax to pay the interest on the State bonds, reduced to one mill on each dollar of assessed valuation of all the real and personal property in the State.

—The earnings of the Cleveland, Columbus, Cincinnati, and Indianapolis Railroad Company, for the year 1869, were: From passengers, $844,819 48; freight, $2,060,540 76; other sources, $211,372 61, making a total of $3,142,935 85. The total expenses were $2,337,443 81, leaving net earnings, $805,492 34. Dividends paid in August, 3½ per cent; in February, 3½ per cent, $731,923 50, leaving a surplus for the year of $73,668 84, and a surplus, as per ledger, $225,024 50; makes $298,693 34; less discount on bonds sold, $146,200; leaving a surplus January 1, 1870, of $152,393 34. Assets: Construction as account, $12,16 ,636 77; materials on hand, $405,623 29; cash assets, $930,012 59; other assets, $668,005 19. Making a total of $14,164,277 89. Liabilities: Capital stock, $11 620,000; less amount held by this company, $1,159,100—$10,460 900; C. C. and C. R. R. Mortgage Bonds, $25,000; falling due each year, $365,000; B. and I. R. R. first and second mortgage and income bonds, $774,5 0; I. P. and C. R. R. first mortgage bonds, $408,5 0; C., C., C. and I. R. R. first mortgage and sinking fund bonds, $1,637,000; Due rent No. 4, payable February 1st, 1870, $365,984 50, surplus earnings, making a total of liabilities of $14,164,277 84, of which $272,500 of bonds have been paid since 1st December, 1869.

—The Lansing (Mich.) *Republican* publishes the following list of the amount of railroad aid bonds deposited by various municipalities with the State Treasurer, and the amount delivered by him to the companies, under the provisions of the general enabling act, passed at the late session of the Legislature:

	Amount deposited.	Amount deliv'd
Michigan Air Line Railroad Company	$342,000 00	$35,000
Detroit, Hillsdale & Indiana	286,000 00	.....
Jonesville, Marshall & Grand Rapids	236,608 50	.....
Lansing, St. J. & Mackinac	201,802 50	.....
Chicago & Michigan Lake Shore	142,300 00	96,500
Kalamazoo & South Haven	139,300 00	36,000
Elkhart & Lake Michigan	126,000 00	.....
Owosso & Big Rapids	118,375 00	.....
Howell & Lansing	57,200 00	.....
East Saginaw and Ann Arbor	50,900 00	.....
Peninsular	50,000 00	50,000
Fort Wayne, Jackson & Saginaw	48,500 00	48,500
Port Huron & Lake Michigan	42,000 00	42,000
Iona & Stanton	40,000 00	.....
Allegan & Holland	31,000 00	.....
Port Huron & Owosso	28,000 00	.....
Iona & Lansing	25,000 00	.....
Michigan Lake Shore	12,000 00	.....
Total	$2,151,980 80	$399,00

—The Boston, Hartford, and Erie stockholders ratified the second mortgage of $10,000,000. But it will be necessary to have the mortgage ratified by the Legislatures of the different States through which the line runs. This new mortgage pays off a demand debt, releases many millions of the old bonds, and funds the floating debt.

—A bill to provide a sinking fund for the State has passed the South Carolina Legislature. Under its provisions one sixth of the bonded debt of the State will be purchased and cancelled during the year.

—The Wisconsin Legislature has passed the bill permitting railroad companies in that State to classify their directors into several classes, so that a proportion only go out of office each year.

THE NORTHERN CENTRAL RAILROAD OF MARYLAND.—From the report of this company for the year ending December 31, 1869, we condense the following exhibit of the financial condition of the corporation:

The entire earnings of the company, including the main line and branches, were $4,303,783 54, made up as follows:

From freights	$3,968,333 03
From passengers	957,973 10
From express	80,698 20
From United States mails	38,517 50
From sundry sources	249,277 71

The expenses were:

For conducting transportation	$1,011,701 15
For motive power	882,495 56
For maintenance of cars	253,212 60
For maintenance of way	76,934 24
For general expenses	72,207 33
Total expenses	$3,016,980 88
Net revenue	$1,286,802 66

Out of which has been paid:

For interest	$486,179 08
For dividends	294,401 00
For taxes on dividends	28,950 48
For rent of W. Y. and G. RR	11,782 68
For rent of L. V. and P. RR	101,167 00
For rent of E. & W. RR	165,000 00
For rent of E. J. and C. RR	25,000 00
Total	$1,117,570 19

Leaving a balance of $169,234 47 to be applied to the payment of the next dividend.

The assets of the company are as follows:

Railroad and appurtenances, real estate and equipment	$13,555,720 37
Cash and cash assets	1,334,068 63
Total	$14,939,789 00

LIABILITIES.

Capital stock	$5,000,000 00
Bonds and other liabilities	8,982,150 91
Total	$8,982,150 91
Amount to credit of profit and loss	927,638 09

The report states that the Sinking Funds have been increased $83,000—the total amount now in the Sinking Fund amounting to $766,500. The mortgage for $25,000 of the York and Cumberland Railroad Company, due January 7, 1871, has been paid and canceled. The mortgage for $175,000 of the York and Cumberland Railroad Company, due on the 1st of May, 1870, will be paid at maturity out of the funds now in the Sinking Fund.

PENNSYLVANIA RAILROAD—NEW BONDS.—The following circular has been issued:

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1, 1870.

Under authority of an act of the Legislature of Pennsylvania, approved March 22, 1867, and accepted by the stockholders of the Company at their adjourned annual meeting on the 30th of April following, the Directors of the Pennsylvania Railroad Company have caused to be executed a mortgage of all their railroad from the City of Philadelphia to the City of Pittsburg, together with all its branches, the personal property and real estate used in connection therewith, to Wistar Morris and Josiah Bacon, of Philadelphia, in trust, for the sum of $35,000,000 —the amount of capital stock authorized by the charter of the Company—of which $33,493,112 50 is now outstanding.

The bonds secured by this mortgage are issued to the Trustees above named, who cannot, under its provisions, deliver to the Company at any time an amount exceeding the capital stock of the Company paid in.

Of these bonds (of $1,0 0, or £200 sterling) 17,035 bonds will be issued by them only to retire or to exchange for the existing liens upon the property of the Company enumerated below:

1. First mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due ec. 31, 1880	$4 972,000 0
2. Second mortgage 6 per cent bonds on the road between Harrisburg and Pittsburg, due March 31, 1875	4,886,500 00
3. Five per cent bonds held by the State of Pennsylvania, being a lien on the road from Philadelphia to Columbia, paid off at the rate of $400,000 per annum, extinguishing this debt in 1881	6,098,538 14
4. Six per cent debentures due 1871, convertible into general mortgage bonds.	1,114 24 00
Total	$17,035,038 14

The payment by the Company of the above indebtedness—to meet which at maturity it now holds ample means, independently of the bonds to be reserved by the trustees for that purpose—makes the bonds created under this general mortgage, virtually a first lien upon all its railways, their equipment and real estate, &c., &c.

The trustees have delivered to the Company up to January 1, 1870, 7,920 of these bonds, all of which have been sold, leaving 8,868 still deliverable under the conditions of the mortgage, exclusive of 17,035 bonds retained to meet prior liens upon its railway.

It is proposed to issue at this time 2,000 bonds of $1,000 each, either in the form of coupon or registered bonds, at the option of the purchaser. These bonds bear interest at the rate of six per cent per annum, payable half-yearly at the office of the Company, in the City of Philadelphia, on the 1st of January and on the 1st of July, on the coupon bonds, and on the 1st of April and the 1st of October on the registered, each issue free from all State taxes.

The statement of the affairs of the Company, as shown by their books on the 1st of December last, was published in the *Chronicle* of February 26, 1870.

RAILWAY CONSOLIDATION IN THE WEST.—CHICAGO, March 31.—The St. Paul *Press* this morning announces that the negotiations for some time pending between the Lake Superior and Mississippi and St. Paul and Sioux City Railroad Companies for a lease of the latter road to the former, have been completed, the consolidation to take place in July, 1871. The result of the agreement is that Messrs. Jay Cooke & Co. undertake the immediate completion of the Sioux City road 175 miles, while the old road is to build from Garden City, its present terminus, to James City. This will unite the Union Pacific Railway with Lake Superior.

CHICAGO AND ALTON RAILROAD.—Directors' Seventh Annual Report of the Company's affairs and its operations during the year ending December 31st, 1869, is as follows:

"The capital stock and funded debt of the corporation remain substantially the same as represented in the last Annual Report, with the exception of the amount of Sinking Fund Bonds outstanding, which has been reduced during the year by the cancellation of forty six bonds for one thousand dollars each.

The several amounts are as follows:

Common Stock	$5,145,000	
Preferred Stock	2,125,401	
		$7,270,401
Preferred Sinking Fund Bonds outstanding	$46,000	
First Mortgage Bonds "	2,358,000	
Income Bonds "	1,087,000	3,891,000
		$11,206,401

The fixed charges upon your property for the year 1870 (including Sinking Fund and Government tax), may be stated as follows:

Preferred Sinking Fund Bonds—Interest and Sinking Fund	$72,960 00
Interest on First Mortgage Bonds, say	165,810 00
Interest on Income Bonds	76,090 00
Joliet & Chicago Lease, including Sinking Fund	160,140 00
St. Louis, Jacksonville & Chicago R. R., rental	240,000 00
	$714,000 00

The following statement will exhibit the gross Receipts and Expenditures for the year 1869:

EARNINGS.

From Passenger Traffic	$1,391 597 43	
" Freight "	3,066,143 73	
" Express Companies	109,334 43	
" Transportation U. S. Mail	51,542 48	
" Miscellaneous Sources	62,954 74	
		$4,681,562 81

EXPENSES.

For Conducting Transportation	$574,533 22	
" Motive Power	767,186 99	
" Maintenance of Way	816,723 78	
" " " Cars	302,274 26	
" General Expenses	96,235 58	
" Taxes	119,639 21	
		2,676,593 01
Net Earnings		$2,004,969 77

Monthly Earnings for six years past have been as follows:

MONTHS.	1864	1865.	1866	1867	1868.	1869.
January	$100,991	$280,503	$226,152	$243,787	$276,116	$343.181
February	154,417	275,282	242 241	157,832	275,139	315,098
March	195,803	298,053	290,110	235,961	287,094	384,726
April	162,722	258,480	269,219	284,164	279,121	328,390
May	178,765	342,277	329,851	345,509	303,342	345,833
June	206,050	345,269	371,543	342,357	381,504	402,864
July	234,956	335,985	341, 97	354, 43	401 013	351,044
August	312,164	409,250	357,264	4 5,981	558,100	493,281
September	354,554	401,280	3 2,838	404,989	496,196	506,623
October	320,979	367,956	360,242	4 6,751	503,745	488,212
November	207,803	307 9 9	3 3,029	3 9,102	409,568	397,515
December	325,015	236.824	271,216	33 ,169	56..,700	340,850
Total	$2,770,463	$3,840,091	$3,695,152	$3 892,861	$4,503,642	$4,681,562
Expenses	$1,532,105	$2,006,574	$2,210,536	$2,149,123	$2,461,182	$2,676,593
Profit	$1,238,378	$1,833,517	$1,484,616	$1,743,733	$2,045,460	$2,004,969

The financial statement for the year is as follows:

INCOME.

Balance at the credit of this account Jany. 1, 1869	$984,667 37	
Net Receipts, as before stated	2,004,969 77	
		$2,989,637 14

DISBURSEMENTS.

Interest on Bonds of all Classes	$270,235 00	
Paid Sinking Funds	66,000 00	
Rent Joliet & Chicago R. R., exclusive of Sinking Fund	140,701 59	
Rent St. Louis, Jacksonville & Chicago R. R.	240,000 00	
Dividends Nos. 12 and 13	756,655 00	
Government Tax on Dividend and Sinking Fund	42,12 . 94	
Loss by Fire in 1865—Insurance uncollectable	15,000 00	
Cost of Improvements charged this account	907,500 85	
Transferred to Supply account	500,000 00	
		2,938,216 39
Surplus December 31st, 1869		$51,420 75

It has heretofore been the practice of this Company to represent what may be properly called its working capital, (invested in materials for Repairs, Fuel, Stationery, and supplies of various kinds required for the operation and repair of its railway), in the statement of its Income account, in which the cost of the same has been from time to time charged as purchases have been made, and the proper credits given as the materials have been consumed or put to their proper use.

The value of such supplies necessarily kept on hand at all times to insure the prompt and efficient working and repair of your railway is very great. It is, however, not the same at all seasons of the year, but the average amount is about $500,000.

In referring to annual statements heretofore made, many stockholders have assumed that the balances appearing at the credit of the Income account (which have embraced the cost of supplies), were available for the purpose of dividends,

notwithstanding the fact that a more careful reading of the reports would in all cases have shown them their error. To avoid any possible future mis-apprehension on that point, it has been decided to open a new account to be called the Supply account, to which a transfer of five hundred thousand dollars ($500,000), has been made from the Income account, as appears in the foregoing statements.

The gross receipts of your line for the year exceed those of the preceding year, one hundred seventy-two thousand nine hundred and nineteen dollars and eighty four cents ($172,919 84), or 3 8-10 per cent. The increase is found to be from the following sources: From Passenger Traffic, $86,027 27, or 6 6-10 per cent. From Freight Traffic $112,514 34, or 3 8-10 per cent.

The aggregate receipts from Express Companies, from the United States for transporting the mails, and from miscellaneous sources, are reduced, as compared with 1868, about 1 per cent. or $25,621 77.

The Coal Traffic of your line continues to increase rapidly. Commencing in 1865, 6,000 tons were transported, and in 1869, 266,096 tons. The aggregate tonnage of freight transported during the year shows an increase over 1868, of 15 per cent, 90 7-10 per cent of the whole amount being local, and 9 3-10 through.

The number of Passengers transported during the year amounted to 731,553, an increase over 1868 of 122,679, or 20 3-10 per cent. Of the number transported, 689,852, or 94 3-10 per cent were way, 41,701, or 5 7-10 per cent through. The average amount of fares paid by way passengers was one dollar and forty-nine cents. The average in 1868 was one dollar and sixty-eight cents. The foregoing statements show that more than nine-tenths of your entire traffic is local, which cannot be seriously affected by competition.

Not a single passenger was injured during the year.

The operating expenses, including taxes, amount to 57 17-100 per cent of gross receipts, being an increase of 2 57-100 per cent over 1868.

It will be seen from the foregoing statements that, notwithstanding the number of passengers transported during the year was more than 20 per cent greater, and the tonnage of freight transported was increased 15 per cent as compared with the preceding year, the net receipts were about $40,000 less.

This result is in consequence of the fact that it was found necessary to accept lower rates for transportation, owing to the general reduction of values and especially the reduction in the value of agricultural products, upon which your traffic so largely depends, without being able to make a corresponding reduction in operating expenses. It is a well-known fact that when the price of labor has been increased from any extraordinary cause in a country so sparsely populated as the West, it requires time to reduce it to its proper level, when the causes for its advance no longer exist. At the time of writing this report the cost of labor is less than the average of the past year, and will probably continue to bear a less ratio to the receipts of your Company during the year 1870 than during the preceding year.

The condition of your property has been not only fully maintained, but, as a whole, it has never been at any time in the past equal to that of the present.

During the year, fifty miles, or 18 per cent of the main line has been relaid with new and re-rolled iron.

Five and one-eighth miles of additional side tracks have been constructed. The second, or double, track has been extended from Braceville to Gardner, and grading for extending the same nearly completed from Gardner to Dwight. Other important improvements and additions to bridges, superstructure, &c., have been made.

Eleven Locomotives have been added to the ninety-seven on hand at the commencement of the year, ten by purchase and one constructed at the shops of the Company—the cost of the latter being included with Operating Expenses, and embraced in the aggregate before given.

The condition of the engines has been fully maintained, at a cost per mile run of about 10 per cent less than that of the preceding year.

DETROIT AND MILWAUKEE RAILROAD.—The following summary of the annual report of the Detroit and Milwaukee Railroad Company for the year 1869 is from the Detroit *Post:* The gross traffic and rents for the year, exclusive of the Lake Michigan proportion, were $1,615,618 27, being $8,616 87 less than the receipts of 1868. The working expenses, taxes and insurance were $949,351 26, being $28,142 34 greater than in 1868. The working expenses were 55.20 per cent of the gross receipts, being 2.04 per cent more than the rate of 1868. The net revenue was $666,267 01,

being $38,190 65 less than the previous year. This was applied as follows: Interest on bonded debt existing prior to 1866, $333,632 57; toward principal and interest on bonds of June 3, 1866, $135,840 84; toward dividend on preference shares, $146,650. The balance to the credit of net revenue December 31, 1868, was $103,429 61, and the balance, after providing for the foregoing, December 31, 1869, was $104,063 41. The event of the year in the Company's history has been the change of the terminus at Grand Haven from the west to the east side of Grand river. $128,236 has been expended in this important improvement.

The annual meeting of the Pittsburg, Fort Wayne and Chicago Company was held on the 15th instant, at the Company's office, in Pittsburg. From the report of the President to the stockholders we make the annexed abstract:

The lease of your railway and property, which was executed on the 7th of June last, approved by you on the 24th of June, was carried into practical execution on the 1st of July following, by a surrender of the same to the Pennsylvania Railroad Company, and by that Company received according to the terms of the lease, and since managed and controlled exclusively by that Company. During the six months of the lease the gross earnings were as follows:

Earnings of main line	$3,950,449 10
Sixty per cent of earnings of Newcastle Branch	73,542 58
Sixty per cent of earnings of Lawrence Branch	34,078 07
Sixty per cent of earnings of Akron Branch	96,908 77
Interest due from Cleveland & Pittsburg Railroad Company	6,948 75
Total	$4,146,882 22
Expenses of main line	$2,143,345 69
Expenses of Newcastle Branch	38,476 83
Expenses of Lawrence Branch	27,994 35
Expenses of Akron Branch	68,261 33
Total	$2,277,878 18
Leaving a profit of	$1,869,004 09
Amount paid and payable by the terms of the lease	1,283,936 80
Due Cleveland & Pittsburg Railroad Co. in division of earnings	29,369 75
Total	$1,313,306 55
Excess of net earnings	555,677 54
Being an apparent profit for the first six months of the lease of	555,677 54

The whole of this amount, excepting $36,829 50, was expended on the road for construction, equipment and extraordinary expenses, $78,918 having been expended in ten new locomotives, and $140,167 22 in new freight cars, &c., &c.

On the application of the lessees of the road, and without prejudice to the lease, your Board has sold the Akron Branch Road—so called—to a new organization, called the Cleveland, Mount Vernon and Delaware Railroad Company, for $1,000,000 of the stock of that Company, said Company assuming to pay the $153,000 outstanding bonds against the Akron Branch Road. At the time of your approval of the lease you instructed your Board to capitalize the amount received for rent, so that, with new certificates of stock to be issued in substitution of the old, there should be a perpetual dividend of 7 per cent per annum, payable quarter-annually, free of all taxes. Your Board has carried these instructions into effect, and the new certificates were issued so as to make the first dividend payable on the 1st of October last.

New England Railroad Items.—The Ogdensburg and Lake Champlain Railroad has been leased to the Vermont Central and Vermont and Canada Railroads for the term of twenty years. By the terms of the lease, the Ogdensburg and Lake Champlain Railroad Company are to receive for the first three years six per cent per annum, for the three succeeding years seven per cent, and eight per cent for the remaining fourteen years. This effects a practical consolidation of the roads between Lake Champlain and Boston for business purposes. The Boston and Lowell, Concord, Nothern, Vermont Central, Vermont and Canada, and Ogdensburg and Lake Champlain, and it is believed to be the foundation of a permanent prosperity which the antagonistic influences of past years has tended to prevent. The amount guaranteed to the road is to be free of Government tax.

—The Supreme Court of the State of Maine has recently made a decision which is important to shareholders. In April, 1847, the Portland Saco, and Portsmouth Railway Company leased their road to the Eastern and Maine Railway Companies, in consideration of the payment in coin, semi-annually, of the sum of $3 for each and

every share of the capital stock of the Portland Saco and Portsmouth Railway Company. Payments under this contract were promptly made until June, 1863, when they were made in legal tender currency, being received under protest. This continued up to June, 1869. The Portland, Saco, and Portsmouth Railway Company having claimed payment of the difference between the value of the several payments in the legal tender currency and the coin currency, this claim was compromised by the payment by the lessors of the sum of $180,000. The question which the court was called upon to decide was whether this $180,000 should be divided among the several and respective stockholders owning shares when the several semi-annual dividends were paid, or to those who are stockholders at the present time, some of whom purchased their shares since the whole or parts of the dividend were paid in currency. The Court held that inasmuch as the stockholders have no claim to a dividend until it is declared, the present holders of the stock are entitled to the $180,000, to be paid them as a dividend.

—A recent decision of the Supreme Court of Vermont practically restores the Rutland and Burlington Railway Trustees of the first mortgage. In a suit instituted by Messrs. Cheever and Hart, Trustees under the first mortgage, against the Rutland Railway Company, the Supreme Court decided that the first mortgage bonds must be paid before June 1, 1870, or the possession of the road be surrendered on that day to the first mortgage bondholders. It will be remembered that in the year 1868 the second mortgage holders were incorporated under the name of the "Rutland Railway Company," and were authorized to issue preferred stock for the redemption of such of the first mortgage bonds as the holders would relinquish. The opportunity for an exchange was generally accepted, but a minority of the holders of the first mortgage bonds refused to surrender their stock, and, represented by Messrs. Cheever & Hart, Trustees, brought suit to recover control of the road. The case was taken up to the general term of the Supreme Court at Montpelier, last fall, and argued with great ability on both sides. The decision of the court that the $780,000 of unconverted first mortgage bonds must be paid up, with interest, by the first of June next or the control of the road relinquished to Messrs. Cheever and Hart, Trustees under the first mortgage, it is thought will induce the stockholders of the company to take steps to pay off the outstanding first mortgage bonds, and obviate the necessity of any transfer from the present managers. In that case, the only probable change will be after the first of June the road will be formally run by the Rutland Railway Company, of which ex-Governor Page is President.—*Exchange.*

Erie Railway Earnings.—Mr. Jay Gould made the following statement in his remarks before the Senate Railroad Committee of the New York Legislature: I have had estimates prepared showing the amount of the gross earnings of the past three months, together with the amount paid for labor during the same period, as compared with the three corresponding months of the preceding year, as follows:

December, 1868	$1,192,309	December, 1869	$1,178,[illegible]
January, 1869	1,147,6 5	January, 1870	1,[illegible]
February, 1869	998,793	February, 1870	1,[illegible]
Total, three months	$3,345,7[illegible]8	Total, three months	$1,[illegible]
Increase			[illegible]

Amount of pay-rolls, December, 1868 $530,530 14; January, 1869, $514,622 13; February, 1869, $486,[illegible]69 5; Total, $1,531,[illegible]12 76. Amount of pay-rolls December, 1869, $487,867 12; January, 1870, $428,7[illegible]6 72; February, 1870, $408,[illegible]3 25; Total, $1,324,756 69. Decrease in cost of labor, $206 456 07.

—The New York *World* says: The following telegram from San Francisco was published in some morning journals: "The Central Pacific Railroad has purchased the San Jose Railroad. The first payment of $3,500,000 will be made in New York on the 1st of April." This statement is incorrect. The Central Pacific Railway Company has not bought this or any other railroad. Capitalists in New York and San Francisco have bought the San Francisco and San Jose Railroad for the sum of $3,250,000, and the first instalment of $500,000 will be paid on April 1.

—The St. Louis *Journal of Commerce* says of the South Pacific Railroad: The track is now laid twenty miles beyond Lebanon, and will reach Springfield (241 miles from St. Louis) by the 20th of April next, and reach Neosho, fifty miles further, by the 1st of July. One regular daily passenger and two freight trains now run to Lebanon, there connecting by stage to all southwestern points."

—The Kansas City *Journal of Commerce* announces of the Kansas Pacific Railroad: "Trains will run through from State line on the Kansas Pacific to Carson City by the 25th of the present month. A night express is to be put on the road from Kansas City, landing the passengers in Denver City in sixty hours. Carson is 150 miles from Denver, and the staging will be made in twenty-five hours. This gap of 150 miles will be filled with iron track by next October."

CHESAPEAKE AND OHIO RAILROAD.—At the recent meeting of the Directors of the Chesapeake and Ohio Railroad Company, the proposals for construction were examined and contracts awarded to the lowest responsible bidders for the greater part of the work on the line between White Sulphur Springs and the Ohio Railroad. Nearly 7,000 men will thereby be at once placed upon the line and in all probability the section of 75 miles between the Kanawha coal fields and the Ohio River will be completed within the year. The work has been let at figures very satisfactory to the Company, and much below the original estimate of the chief engineers. The Secretary of the Company also reports that the floating debt of the road, nearly, $1,0 0000, has been paid off; the interest of the State on the Blue Ridge Tunnel, $1,800,000, has also been provided for by the purchase of Virginia bonds. The financial prospects of this Company are altogether flattering, and the subscriptions to the loan in the hands of Messrs. Fisk & Hatch, the financial agents, are reported as encouraging as to justify the most energetic prosecution of the work.

ILLINOIS CENTRAL RAILROAD COMPANY.—REPORT FOR THE YEAR ENDING DECEMBER 31, 1869.—The gross earnings were $3,828,482 20, working expenses $4,924,594 20, State taxes $479.353 15, and rent of leased lines in Iowa $532,154 47, leaving net earnings $2,887,375 38, against $2,414 984 58 in 1868, being a gain of $472 390 80, or 19½ per cent. The per centage of expenses to earnings, including State taxes, was 61½ per cent against 64.87 in 1868.

The gross earnings in Illinois were $7,380,997 90, and the net $2,732,756 16, being an increase over last year of $138,0 9 43.

The gross earnings of the leased lines included in above amount were $1,44 ,484 80, working expenses $741,285 77, State taxes $14,424 84 and rent $532,154 47, leaving a net profit of $154,619 22.

It will be observed that there is an increase of 108½ miles in leased lines in Iowa, as compared with the last report. The extension comprises 54 miles of the Cedar Falls and Minnesota Railroad, and 49 miles of the Iowa Falls and Sioux City Railroad, making a total length of 258½ miles now worked in Iowa.

The tonnage hauled during the year was 1,601,972 tons, against 1,439,675 in 1868, and the average distance each ton was hauled was 158 14-100 miles, against 157 miles in 1868. This, owing to the decline in value of cereals, has been transported at a considerably reduced rate per ton per mile, as compared with the previous year.

Our expenditures on maintenance of way during the year amounted to $1,814,028 86, which includes the cost of 8,255,610 tons new iron.

The amount charged to permanent expenditures was $884,776 99, of which $431 592 70 was for construction, and $441,718 for equipment.

The bridge across the Mississippi, between Dunleith and Dubuque, opened on the 1st of January, 1869, has been used successfully, and enabled us to transport without interruption a large amount of freight.

The funded debt was reduced $858,000, and on the 1st January amounted to $3,519,500, or, deducting the special fund above referred to, leaves an even sum of $3,000,000.

LAND DEPARTMENT.

The low price of wheat and the almost total failure of corn through the central portion of the State made it difficult for the farmers to pay up in full to the Land Department. The collections amounted to $2,55 ,717 70. During the year there were surrendered to the trustees $1,467,000 of construction bonds. Of the $5,835,774 construction bonds now in hands of trustees, $2,579 000 are in advance of collections. There were 85,860 acres sold to 1,521 purchasers for $899,348 71, being an average of $10 48 per acre, and of 56 acres to each purchaser. Up to the close of the year 1,256,830 51-100 acres of the original grant of land had been deeded to purchasers, and returns thereof made to the State authorities. The amount owing to the company

for lands sold was $4,492,351 60, and the number of acres unsold 457,779 17-160, of which nearly 400,000 acres are located south of the centre of the State.

The number of acres of lands remaining unsold at the end of the year was 457,779 17-160 acres, located as follows:

ON MAIN LINE.

Between Cairo and the Ohio and Mississippi Railroad	272,312 73 acres.
Between the Ohio and Mississippi Railroad and Decatur	61,554.64 "
Between Decatur and Dixon	17,794.26 "
Between Dixon and Dunleith	16,532.04 "

ON THE CHICAGO BRANCH.

Between the Ohio and Mississippi Railroad and Tolono	54,355.14 "
Between Tolono and Chicago	35,729.89 "

The earnings during the year are $8,844,320 17, from the following sources:

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS 1868 AND 1869.

	1869.	1868.	Increase in 1869.	Decrease in 1869.
Freight	*$6 309,667	$5,560,103	$749,564	.....
Passengers	2,102,990	1,868,747	234,243	.....
Extra baggage	3,342	2,804	538	.....
Sleeping cars	24 547	.....	24,547	.....
Mails	86,685	84,800	2,085	.....
Express	202,045	219,811	.....	$17,766
Rent of property	117,973	113,942	3,931	.....
Dockage	13,426	15,027	.....	1,601
Rent of cars	23,371	27,163	.....	3,791
Total	$8,884,320	$7,892,629	$991,690	.....

Showing an increase of $991,690 93, or 12 56-100 per cent over gross earnings of 1868.

Below is a statement of operation expenditures for the year, amounting to $4,924,594 20.

	1869	1868.
Salaries	$175,620 29	$143,779 03
General expenses	257,959 93	187,438 25
Claims and damages	18,502 88	114,993 21
Station expenses	606,587 00	515,199 45
Train expenses	992,749 64	859,915 89
Maintenance of machinery	1,246,478 21	1,248,812 61
Maintenance of way	1,314,028 86	1,260,462 04
Repairs of fencing	107,082 26	105,194 64
Operating St. Charles Air Line	7,567 12	7,69 [illegible]
Legal expenses	17,365 23	17,216 15
Insurance	40,675 79	48,793 71
Loss and damages by fire	.....	108 70
Total	$4,924,594 20	$4,290,981 91

Showing an increase of $833,912 29 over the expenses of 1868, and operation expenses of 965½ miles of road, an increase of 103½ miles, due to the extension of leased lines, accepted at different times during the year.

The proportion of operation expenses, exclusive of charter tax, to earnings, is 55 43 100 per cent.

UNION PACIFIC.—The Boston *Daily Journal* says:—One plain fact is that in the very first year of its existence the road has earned $8 090,[illegible]0, gross. From all we can learn it may be accepted as a plain fact also, that with no new work to do with a finished road up to the severe Government standard as it now is—it can be run at an expenditure of 50 per cent at most.

The road will begin its second year practically free of floating debt, according to official figures:

Annual interest on $23,000,000 of First Mortgage bonds, gold 120	$2,[illegible]
On $10,000,000 of Land Grant bonds	[illegible]
On $10,000,000 of Income bonds	1,[illegible]
Total	$3,[illegible]

* This includes $701,838 07, the amount of earnings over other roads, exclusive of leased lines.

engers for China and Japan can now procure through tickets in Chicago at ring rates:

Yokohama, Japan	$390
Hong Kong, China	458
Shanghai, "	460
Nagasaki, "	462
Hogo, Japan	464
Honolulu, Sandwich Islands	268

annual meeting of the Allegheny Valley Railroad Company was held at on February 23d, when the President submitted the following statement of gate receipts and expenditures for the year ending January 31st, 870, as

ings for the year ending January 31, 1870	$1,204,777 09
during same period	693,852 34
rnings	$510,924 61
ings for the year ending January 31, 1869	$924,081 37
during same period	682,563 67
rnings	$245,519 68
n gross earnings last year, 29 8-10 per cent, or	$276,693 65
f expenses, 1 6 10 per cent, or	10,938 65
f net earnings last year, over previous year, 108 4-10 per cent	$265,705 00

GO AND ALTON.—The deed transferring to this company the railroad ight to Wenona has been and is now operated by the Chicago & Alton y. The section between Dwight and Streator has been completed but vhile and has been operated only by the contractors heretofore. From to Wenona the road has been operated about two years and has an important coal road. The coal mines which furnishes this road ghts are at and near Streator.

ERN MARYLAND RAILROAD.—The ordinance passed by the City Council, fied by the Maryland State Legislature, authorizing the endorsement ity of Baltimore of the bonds of the Western Maryland Railroad y to the amount of $1,400,000 was approved by the voters of Baltimore. mount of bonds authorized to be issued and endorsed $200,000 are to part and reserved for the construction of the line from Owings' Mills ore.

THE DEBT STATEMENT FOR APRIL, 1870.

llowing is the official statement of the public debt, as appears books and Treasurer's returns at the close of business on the last larch, 1870:

Debt bearing interest in Coin.

When Payable.	Amount Outstanding.	Accrued Interest.
After 15 years from January 1, 1859	$20,000,000 00	$250,000 00
After 10 years from January 1, 1861	7,022,000 00	8,775 00
After December 31, 1880	18,415,000 00	276,225 00
ar, '81. Redeemable 20 years from July 1, 1861	945,000 00	14,175 00
At pleas. after 20 years from June 30, '61	189,318,100 00	2,839,771 50
20 years from May, 1, 1862*	514,771,600 00	12,869,290 00
After June 30, 1881	75,0 0,000 00	1 125,000 00
40 years from March 1, 1864†	194,567,300 00	810,697 08
20 years from November 1, 1864*	3,882,500 00	97,062 50
20 years from November 1, 1864*	125,561,300 00	3,139,032 50
20 years from November 1, 1865*	203,327,250 00	5,083,181 25
20 years from July 1, 1865*	332,998,950 00	4,994,984 25
20 years from July 1, 1867*	379,5 3,750 00	5,693,906 25
20 years from July 1, 1868*	42,539,350 00	638,090 25
of debt bearing interest in coin	$2,107,942,100 00	$37,919 190 58
pons due, not presented for payment		5,814,314 37
Interest		$43,733,504 95

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (Interest estimated)		$45,565,000 00	$372 89 6
3's, Navy pen. f'd. Interest only applic. to pay. of pensions		14,000,000 00	1 5,000 00
Aggregate of debt bearing interest in lawful money		$59,565,000 00	$483,89 6

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$36 0
6's, Bonds	Matured December 31, 1867	12 350 00	74 0
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	57,700 00	1,7 1 0
5's, Texas indem.	Matured December 31, 1864	342,000 00	12,10 0
Var., Tr'y notes.	Matured at various dates	108,564 64	3,0 5
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,100 00	111 0
6's, Texas notes.	Matured April and May, 1863	3,250 00	195 0
7 3-10's, 3 years	Matured August 19 and October 1, 1864	30 100 00	1,0 6 0
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	271,55 00	13,77 0
6's, Certif. of ind.	Matu ed at various dates in 1866	11,000 00	6 0
6's, Comp. int. n.	Matured June '0, 1867, and May 15, 1868	2,811 8:0 00	447,83 7
4,5 & 6's, Temp. l.	Matured October 15, 1866	18 ,310 00	7,55 6
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,600 00	24,.1 0
Aggr'te of debt on which int. has ceased since matur		$3,914,236 64	$512 98 6

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$100 0
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 0
July 17, 1862 and March 3, 1863 and June 30, 1864	Postal currency / Fractiona currency	39,'00 0
March 3, 1863	Certificates for gold deposited	28 5 0
Aggregate of debt bearing no interest		$434,536,200 0

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$22 ,58 , 00 00	
Bonds at 6 p. cent	1,8 ,352 800 00	
Total debt bearing interest in coin	$2,107,142,,00 00	$43,7
DEBT BEARING INTEREST IN LAWFUL M NE —		
Certificates at 3 per cent	$45,'6 ,0'0 00	
Navy pen ion fund, at 3 per cent	14,000, 00 00	
Total debt bearing interest in lawful money	$59,56 ,000 00	1
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,914,236 64	51
DEBT BEARING NO INTEREST—		
Demand and legal tender not s	$356,109,821 00	
Postal and fractional cur ency	39,56 ,079 61	
Certificates of gold deposited	28,,48,500 00	
Total debt bearing no interest	$434,536,200 61	
Total	$2,605,947,637 25	$44,7
Total debt, prin. & int., to date, including coupons due not presented for payment.		$2,6
AMOUNT IN THE TREASURY—		
Coin		$165,6
Currency		7,1
Sinking fund in U. S. coin int. b'ds, and accr'd int. thereon		30,0
Other U S. coin int. b'ds purchased, and accr'd int. thereon		25,1
Total		$218,1
Debt, less amount in the Treasury		2,4
Debt, less amount in the Treasury on the 1st ultimo		$2,4
Decrease of debt during the past month		5,7
Decrease of debt since March 1, 1870		$5,7

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transportation of mails, &c.	Balance of int'st paid by U. States.
Union Pacific Co	$27. 75,000 00	$406 125 00	$2,894,087 21	$1,207,531 50	$1,6
Kansas Pacific (at U. P. E. D	6,303 000 00	94,545 00	1,023,,08 49	675,304 67	3
Sioux City and Pacific	1,628,320 00	24 424 80	145 358 29	389 43	1
Central Pacific	2 ,881,,00 00	382,310 00	2,491,396 44	133,913 55	2,3
of Atchison & Pike's Peak	1,600,000 00	24,000 00	253,808 26	7,,0: 42	2
Central Branch Union Western Pacific assignees Pacific	1,970,0'0 00	28 423 00	73,221 67	.....	7
Total issued	64,4'7 3,0 00	959,827 80	6,881,664 96	2,080,571 04	4,8

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The last month has been characterised by a general quiet in business. The spring trade has not opened satisfactorily in its general features. There has been a full representation of buyers from all sections; but they have operated with caution, taking only small parcels for immediate wants, and the aggregate of business has been light. The recent heavy decline in gold, although attended with a general decline in values has shaken confidence in current prices; and the pending legislation in Congress has intensified his unsettled feeling. The Senate funding bill, designed, as it is, not merely to provide for the consolidation of the debt, but also to precipitate a return to specie payments, has produced an uneasy feeling and the disposition has been general to avoid engagements as much as possible until the fate of the bill became more apparent. This feeling has pervaded financial circles as well as the merchandise markets, but, at the close of the month, the general conviction that the funding bill will be defeated in the House, and that probably no financial measures of immediate importance will be adopted at this session has produced a more cheerful feeling and an improvement in the general aspect of business

The Money Market has exhibited an ease unusual at this season of the year. The banks in all sections of the country have been well supplied with funds, and have not found it necessary to draw to any important extent upon their New York correspondents; nor has there been, towards the close of the month, the usual remittances to the banks of the Middle States in connection with the April settlements; so that rates are easier at the close of the month than at the opening, call loans being 4 to 6 per cent, and discounts of the best grades of paper 6½ to 8 per cent. The associated banks have lost during the month about $4,000,000 of deposits, and $1,600,000 in legal tenders, while the loans have increased $2,700,000. Compared with one year ago, the legal tenders stand $2,100,000 higher; the deposits $28,800,000 higher: while the specie line shows an increase of $20,200,000 and the loans an expansion of $5,900,000. It will thus be seen that the condition of the banks is much stronger than at this period of last year, and affords the basis for a steady and active business. This unusual ease in the money market appears to be partly the effect of the late decline in prices, but is, perhaps, due more to the general dulness of business. It has not had the effect of encouraging speculation in Wall street, which may be, in part, due to there being no conditions especially calculated to incite speculative operations, for it must be remembered that inducements quite as much as monetary facilities are necessary to this class of transactions.

UNITED STATES SECURITIES have been extremely dull and weak. Promi operators who have been familiar with the course of the Funding Bill, have largely both of bonds and gold, and their operations have been bicked, ap ently, by bills and resolutions introduced in Congress obviously intended break down prices. In this way an uneasy feeling has been created; and u an idea that we might be closely verging upon the specie basis, when both b and gold would range near par, investors have thrown large amounts of s upon the market, while banks and financial institutions have postponed be until it became more apparent what disposal would be made of the fina measures pending in Congress. The effect of this uncertainty has bee cause a greater disparity between the price of bonds and the price of gold existed at the beginning of the month; but at the close, upon its being under that there is little or no prospect of the Funding Bill being adopted, the m advanced 1 to 2 per cent and closed very firm. The lowest price for 8 Sevens during the month was 107¼, while on the 30th they advanced to The Government bought, during March, $4,000,000 of Five-Twenties on ac of the Sinking Fund.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	
U. S. bonds	$25,890,200	$17,713,750	$.....	$7,(
State & city bonds	4,823,825	7,998,911	3,674,686	
Company bonds	2,167,500	3,457,700	1,290,200	
Total—March	$31,880 025	$29,168,361	.....	$2,7
Since January 1	93,019,935	82,568,761	.....	10,(

THE STOCK MARKET has been devoid of any special interest. Prices been steady, in spite of the decline in gold and a somewhat general fa ling the earnings of the Western roads, it being argued that the fall in gold increases the purchasing power of the dividends, and that the falling receipts has been due to the prevalence of severe storms, interrupting car The larger holders have made efforts to move the market, but with little there being still no adequate outside element to sustain any important move The extreme ease in money has discouraged any effort to break down while it has had no appreciable influence in stimulating operations advance. The principal interest has centered in Rock Island, Lake Shore, N western and Pacific Mail, the transactions in each having been large without any violent fluctuations in value, except on Pacific Mail, which 30¼, but later reached to 35¾ Other stocks have been steady. The total actions at the Stock Exchange for the month reach 590,760 shares, a 1,045,055 for the same month of 1869.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.
Bank shares	2,545	2,816	1,271
Railroad "	769,393	450,777	. .
Coal "	2,934	3,593	659
Mining "	75,516	95,343	.....
Improv'nt "	10,400	11,231	831
Telegraph "	48,035	12,638	.....
Steamship "	99,248	60,348	.. ..
Expr'ss&c "	40,935	33,217	...
Total—March	1,049,055	590,960	.....
Since January 1	3,597,988	2,133,593	 1

The daily closing prices of the principal Government securities at th

York Stock Exchange Board in the month of March, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1863.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new.	Coupon '67.	Coupon '68.	5's, 10-40. C'pn.
1	116¼	116¼	114¼	113¾	.....	111¾	112¼	.....	108¾
2	116¼	.....	114	112¾	113¼	112¾	112¼	112¾	.....
3	116	.....	113¾	112¾	112¾	111	111¾	111¾	108¾
4	114¾	115	112	110¾	.....	109¾	109¾	109¾	107¾
5	115¼	114¾	111¾	110¾	110¾	109¾	110	....	107¾
7	114¾	114¾	111¾	110	110¼	109½	109⅛	109¾	106¾
8	114	.....	110	108¾	109¾	107¼	108¼	108½	106
9	114	.....	110	109¼	108¾	108¼	108¾	109¾	106¼
10	114¼	.....	110	109¼	109¼	108¾	109¼	.....	.....
11	115	114¾	110¾	110¼	110¼	109	109¾	110	106¾
12	114¾	.....	110	109¾	109¾	108	109	.....	105¾
14	115¾	114¼	111	109¾	109¾	108¼	109¼	109¾	106¾
15	114¾	114¼	110¼	109	109¾	108¼	109¾	.....	106¾
16	.....	114¾	.....	109¼	109¾	.....	109	109¼	.....
17	114¾	114¾	110¾	109¾	.....	108¼	109¼	109¾	106
18	114¾	.....	109¾	109	109¾	107¾	108¾	109¼	.....
19	.....	.....	.....	.....	109¾	107¾	.....	.....	.....
21	114¾	114¼	109¾	109	109¾	107¾	108¾	109¼	.....
21	.....	114	110	108¾	109	107¾	108¾	.....	105¼
23	114	.....	110	108¾	.....	107¾	108¼	.....	105¾
24	.....	.....	110¾	108¾	109	107¾	108¾	109	105¾
25	113¾	.....	110	108¾	108¾	107¾	108¾	109¾	105
26	113¾	113¾	109¾	108¾	109¾	107¾	108	.....	104¾
28	114	113¾	109¼	.....	108¾	107¾	108	..	105¼
29	113¾	113¾	109¾	109	109¾	10 ¾	108¾	108¾	104
30	114¼	114	110¾	109¼	110¼	108¾	109¼	...	106¾
31	114¾	114¾	110¾	109¾	110¾	108¾	109¼	109¾	106¾
Opening	116¼	116¼	114¼	113¾	113¾	111¾	112¾	112¾	108¾
Highest	116¾	116¼	114¾	113¾	113¾	111¾	112¾	112¾	108¾
Lowest	113¾	113½	109½	108¾	10·¾	107¾	108	108¾	104¾
Closing	114¾	114¾	110¾	109¾	110¾	108¾	109¼	109¾	106¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.		Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Tuesday	1	92¾	90⅝	110¾	21¾	Wednesday	23	93¼	90½	115¾	21⅝
Wednesday	2	92¾	90⅝	110⅝	21⅜	Thursday	24	93¾	90⅜	115¼	21⅜
Thursday	3	92¾	90⅜	110¼	21¼	Friday	25	93¾	90⅜	116	21⅜
Friday	4	92⅜	90⅜	110½	21¾	Saturday	26	93⅜	90⅜	116¼	21⅜
Saturday	5	92⅜	90¾	111	21⅜	Monday	28	93⅜	90⅜	116	21¾
Monday	7	92⅜	90¾	111½	22	Tuesday	29	93⅜	90⅜	115⅜	21¾
Tuesday	8	92⅜	90⅜	113¼	21⅜	Wednesday	30	93	91	115	21¾
Wednesday	9	92¾	90⅞	112¾	21¼	Thursday	31	93⅜	91½	114½	21¾
Thursday	10	9·⅜	91⅝	115	20¾						
Friday	11	92⅜	90⅞	....	20¾	Lowest		92¾	90	110¼	20¼
Saturday	12	92⅜	90¾	115½	20⅜	Highest		93⅜	91½	118	22⅜
Monday	14	92¾	90⅜	117½	20¾	Range		⅞	1⅜	8¼	2¼
Tuesday	15	92⅜	91	118	21¾	Last		93⅜	91½	114¾	21¾
Wednesday	16	92⅜	90	116	22¾						
Thursday	17	92⅜	90	116	22¼	Low (Since Jan. 1)		92¼	86¼	99½	17
Friday	18	93	90⅜	115½	22	Hig (Since Jan. 1)		93½	91½	118	22¾
Saturday	19	93	90⅜	115	21¾	Rng (Since Jan. 1)		1¼	4¾	18½	5¾
Monday	21	93	90⅜	115¼	21¾	Last (Since Jan. 1)		93⅜	91½	114½	21¾
Tuesday	22	93¼	90⅜	115¼	21⅜						

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of February and March, 1870:

Railroad Stocks—	February Open.	February High.	February Low.	February Clos.	March Open.	March High.	March Low.	March Close.
Alton & Terre Haut	25¼	34¾	25¼	33¾	34	38	34	40
" " " pref	58½	64	58¼	63¼	63	66	63	66
Boston, Hartford & Erie	7¼	8¼	6¼	6¾	7	7¾	8¼	8¼
Chicago & Alton	147	149	*109¾	109¾	110¾	115	110	112
do do pref	150	150	*110¾	111	115	115	109	112¾
do do scrip	....	....	....	.. .	109	109	105	105

* Ex dividend.

Chicago, Burl. & Quincy	155	159¼	154	157	150	150	147	147
do & Northwest'n	72⅛	74¼	69	69½	69½	74	69½	73⅝
do do pref	89	90⅝	86	86½	86⅜	88⅝	81¼	86⅜
do & Rock Island	118¾	123¼	118⅛	119⅛	119⅝	120⅝	114	119⅝
Columb., Chic. & In. C.	18⅝	2 ¼	18⅝	19¼	19⅝	20⅛	17	19¼
Clev. & Pittsburg	91⅛	104	91⅛	95⅛	97⅛	100⅛	97	99⅛
do Col., Cin & Ind	74	75⅛	73¾	74	74⅛	74¾	74	74¼
Del., Lack & Western	105	106	104	104	104	103¼	102	102¾
Dubuque & Sioux city	109	110¼	108¼	109¼	110¼	1 0¼	105¼	107¾
Erie	24⅛	28¼	24¼	25⅞	25¼	26⅛	24¾	25⅛
do preferred	43	45⅛	44	45⅛	47	52	42	53
Harlem	140	150	138	138	142¾	146	141¾	143¾
do pref	141	150⅛	141	141¼	144	144	141	144
Hannibal & St Joseph	105⅛	110	105	107	106¼	107⅝	105¾	106¾
do do pref	105	109½	105	106	107	107¾	106¼	106½
Hudson, scrip	....	....	....	....	95	96	95	95
Illinois Central	136½	141½	136½	140	138	143¼	137	141¾
Lake Sho. & Mich. south	84¾	89⅜	84¾	85	85½	88⅜	85½	88
Mar. & Cincin., 1st	20	20	20	20	19	19	18¾	18
do 2d	8½	8½	8½	8¼	8¼	8¼	8	8
Michigan Central	118½	124	118¾	120¼	120	121	119	119
Milwaukee & St. Paul	71¾	74¾	63	62	62¼	63¾	58	10
do do pref	86	89¾	75	75	73½	77	71¾	74
Morris & Essex	86½	87	86¼	86½	86¾	90¼	88¾	89
New Jersey	116	118¼	116	118¼	118	119	116	117
do Central	99	104	97¾	101	101¼	104½	101¾	103
N Y Cen. & H. R. Stk	96	99¾	94¼	94¾	94½	98	91¼	93
do certif	92½	96¾	93¼	92¾	92	95¾	88¾	90
do & N. Haven	136¼	143	134½	143	142½	146	143¾	142
do do scrip	135	140	135	140	143	143	138	13
Norwich & Worcester	....	....	....	....	108	108	108	10
Ohio & Mississippi	25⅝	31¼	25⅝	28⅛	29	31⅞	28¼	2
do do pref	68¾	70	68¾	70	71	71	70⅜	7 70
Panama	175	175	169½	170	152	152	136	15 6
Pitts., F. W. & Chi. guar	88½	92¾	88	91¾	92	95¼	92	9 93
Reading	95½	98⅞	95¼	97¼	97½	97⅞	96½	9 97½
St. Louis & Iron Moun	40¾	43	40¾	43¾	42¾	43¾	42¾	3¼
Stonington	86¼	86¾	86¼	86¼	....	....	....	
Toledo, Wab. & Western	5 ¾	54½	43½	43½	43½	46¾	4 ½	3½
do do do pref	74¾	78	74	...	73	74	73	4
Miscellaneous—								
American coal	37	40	37	40	....	....	.. .	...
Cumberland Coal	34	35¼	32¼	32½	30	31¾	28	1¼
Pennsylvania Coal	230	230	225	225	217	217	217	2 7
Del. & Hud. Canal	122	122	119½	119½	119	120	115½	1 6¾
Atlantic Mail	25	26	25	25	...	....	....	...
Pacific Mail	40	44¼	38¾	39	38	38¾	30½	3 ½
Boston Water Power	15¼	18½	15½	17⅞	17⅜	17¾	17⅜	2 7⅛
Brunswick City Land	8	8¾	8	8¾	8¾	8¾	8¼	8¼
Canton	56¼	59¾	56¾	53¾	58½	60	58¾	6
Mariposa	10	10¾	9¾	10	7	7¾	6¼	7
do 1st pref.	....	....	....		48½	49¾	49¾	49¾
do pref.	20	22¼	19½	20¾	19	20¼	10	13¾
do 1os certif	48½	51	48½	50	4	52¼	45	44
Quicksilver	14½	15¾	12½	12½	12½	12¾	8¼	10
West. Union Telegraph	36	37¾	34	34	34¼	34½	31	33¼
Citizens Gas	....	....	....	....	162	162	160	160
Bankers & Brokers Ass.	110½	113	110½	113	112½	113	113	1 2¼
Building Material	145	145	145	145	....	....		
United States Trust	....	....	....	....	170	170	170	170
Express—								
American M. Union	37½	38½	36¼	37½	39	38½	37¼	38
Adams	64	65	62	62¾	61½	63	60¼	61
United States	53	53¼	49½	51¾	51	52	46¾	47
Wells, Fargo Co.	19½	22	19¼	21½	21	21½	20	19½

THE GOLD MARKET has been more excited and fluctuating than at any period since last September. The introduction of the Funding Bill, with its provisions looking to forcible early resumption, and the representations of capitalists, conducting a concurrent speculation in gold and bonds, produced a general demoralization not only in the market but among the public at large. An idea suddenly seized the public mind that we were about to settle permanently down on the specie basis, and with such a panicky feeling to operate upon, speculators found it easy to force down the premium steadily until it touched 110¼.

Upon the Funding Bill reac ing the house, however, doubts began to be sug-ted as to the m·asure becoming law, and the uncertainty increased as discus-a progressed. This arrested the downward tendency of the premium, and the rket reached to 11:¼, and from the 11th to the 31st ranged between that ure an 111¼ The course of the foreig exchanges has favored a low premium, supply of cotton bills having been unusually large for this season of the r. The supply of coin from the Treasury, however, was mo erate, the sales ring been only $2,000,000 while about $5,000,000 became payable on account interest on Ten Forty bonds, but only a portion of the interest was collec ed ring the month. The exports of specie were nominal.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
ed y..... 1	115	1 5	11½	115⅝	Thursday. 24	112⅛	112⅜	112⅝	112⅜
dnesd y... 2	1 ⅜	115	116⅜	115⅜	Friday 2	112⅛	11⅜	11.⅜	111⅜
ured y... 3	115⅜	11⅜	11 ⅜	111⅜	Sa rday..... 2	111⅜	111⅜	111⅜	111⅜
day 4	1 83⅜	112⅜	114	1 ⅜	M nday 28	111⅜	111⅜	1 1⅜	111⅜
urday 5	1 8⅜	112⅜	114	11⅜	Tuesday ..... .29	111⅜	111⅜	112	111⅜
nday 7	113	112⅜	1 8⅜	1 2⅜	Wed esday..... 30	111⅜	111⅜	12⅜	112
esday 8	1 2⅜	110⅞	1 2⅜	111⅜	Thursday..... 31	112⅛	1 ⅜	112⅜	112
d esday.. 9	110⅜	11 ⅜	111⅜	111⅜					
rsday..... 10	111	110⅜	112⅛	111⅜	March 1870.....	115	110⅜	116⅜	112
day. 11	1 8	112⅜	113⅜	113⅜	" 1869.....	131⅜	130⅜	13 ⅜	131⅜
nday. 1	112	121⅜	112⅛	112⅜	" 1868.....	14 ⅜	13⅞	141⅜	13 ⅜
nday 14	112⅞	111⅜	113⅜	111⅜	" 1867.....	140⅜	138⅜	140⅜	1 4
esday 15	111⅜	111⅜	1 ⅜	112⅜	" 1866.....	126⅜	124⅜	130⅜	127⅜
lnesday..... 16	112	111⅜	112⅜	112⅜	" 1865.....	20	14 ⅜	201	151⅜
rsday..... 17	112	112	11 ⅜	112⅜	" 1864	159⅜	159	160⅜	16 ⅜
l y 18	112⅜	111⅜	112⅜	112⅜	" 1863.....	171⅜	130	171⅜	149⅜
day..... 19	112	112	11 ⅜	112⅜	" 1862..... ...	102⅜	1 1⅜	102⅜	103⅜
day..... 2	11⅜	112⅜	1 ⅜	11 ⅜	" 186.....	100	100	100	100
day. 2	112⅜	112⅜	112⅜	11 ⅜					
lnesday 2	112⅜	112⅜	112⅜	112⅜	S'ce Jan 1, 18'0.	12 ⅜	2104⅜	1 ⅜	112

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

London. cents for £. 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
.....108⅜@108⅜	519⅜@518⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35	71⅜@71⅜
.....108⅜@108⅜	519⅜@518⅜	40⅜@40⅜	78⅜@78⅜	35⅜@36	71⅜@71⅜
.....108⅜@108⅜	520⅜@519⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	71 @71⅜
.....108⅜@108⅜	520 @518⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	71 @71⅜
.....108⅜@108⅜	520⅜@519⅜	40⅜@40⅜	78⅜@78⅜	35⅜@3 ⅜	70⅜@71
....108⅜@108⅜	5 0 @519⅜	40⅜@40⅜	78⅜@78⅜	35⅜@36	71 @71⅜
.....108⅜@108⅜	52 ⅜@520	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	7 ⅜@71
....108⅜@108⅜	521⅜@520	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71
.....108⅜@108⅜	522⅜@521⅜	40⅜@40⅜	78 @78⅜	35⅜@3 ⅜	70⅜@70⅜
.....108⅜@108⅜	521⅜@520	40⅜@40⅜	78⅜@7 ⅜	35⅜@3 ⅜	70⅜@71
....108⅜@10 ⅜	521⅜@520	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@70⅜
.....107⅜@10	522⅜@521⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70 @7 ⅜
....107⅜@108	522⅜@521⅜	40⅜@40⅜	78⅜@.83⅜	35⅜@35⅜	71⅜@ 1⅜
.....107⅜@108	522 @521⅜	40⅜@40⅜	78⅜@7 ⅜	35⅜@3 ⅜	70⅜@71⅜
.....108⅜@108⅜	523⅜@522⅜	40⅜@4 ⅜	79 @79⅜	35⅜@35⅜	70⅜@70⅜
.....108 @108⅜	525 @524⅜	40⅜@4 ⅜	78⅜@78⅜	35⅜@35⅜	7 ⅜@70⅜
.....108⅜@10 ⅜	523⅜@ 2⅜	40⅜@4 ⅜	78⅜@7 ⅜	35⅜@35⅜	70⅜@70⅜
.....108⅜@108⅜	524⅜@521⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71⅜
.....108⅜ 108⅜	523⅜@ 2 ⅜	4 ⅜ 40⅜	78⅜@83⅜	35⅜@3 ⅜	70⅜@71⅜
.....108⅜@108⅜	523⅜@521⅜	40⅜@41⅜	7 ⅜@ 8⅜	35⅜@35⅜	7 ⅜@71
.....108 @108⅜	523⅜@5 1⅜	40⅜@40⅜	78⅜@78⅜	35⅜@ 5⅜	70⅜@71⅜
.....10 ⅜@108⅜	523⅜@521⅜	40⅜@41⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71⅜
.....10 ⅜@108⅜	523⅜@521⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71⅜
.....103⅜@108⅜	523⅜@521⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70⅜@71⅜
.....108⅜@108⅜	521⅜@521⅜	40⅜@40⅜	78⅜@78⅜	35⅜@35⅜	70 @71⅜
.....103⅜@ 08⅜	5 3⅜@521⅜	40⅜@40⅜	78 @78⅜	35⅜@35⅜	70⅜@71
....108⅜ 108⅜	524⅜@521⅜	40⅜@ 0⅜	78⅜@78⅜	35⅜@35⅜	70⅜@70⅜
, 1869.....107⅜@108⅜	525 @518⅜	40⅜@40⅜	78 @79⅜	35⅜@36	70⅜@71⅜
, 1870.....107⅜@109⅜	523⅜@518⅜	40⅜@41⅜	78⅜@78⅜	35⅜@36⅜	71⅜@71⅜

JOURNAL OF BANKING, CURRENCY, AND FIN

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan.

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag
Jan. 8... ..	253,475,453	35,664,830	34,132,280	190,169,263	49,537,735	5
Jan. 15.....	259,101,106	37,510,467	33,966,843	202 396,331	52,148,475	5
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,328	54,612,4 3	5
Jan. 29.....	260,324,271	40,475,714	33,712,284	210,150,913	56,732,168	5
Feb. 5	264,514,119	38,997,246	33,746,481	214,739 170	58,848,384	5
Feb. 12.... .	265,864,652	38,.72 184	35,703,578	213,19 ,740	56,603,000	5
Feb. 19... ..	267,347,868	37,3 4,3 7	33,694,371	212,188,882	55,1 4.066	5
Feb. 27 ...	268 455,642	25,091,249	33,8 0,905	211,132,948	53,771,834	4
Mar. 5.....	68,634,212	35,893,493	33,783 942	213,078,341	54,063,933	5
Mar. 12.....	268 140.603	33,390,135	33.835,739	209,831,225	58,3 2.04	5
Mar. 19	270,003,682	32,014,747	33,699.565	208,816,828	52,774,420	5
Mar. 26.....	270,807,768	72.271,352	33,674,894	209,910,718	52,6 5,063	4

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Ci
Jan. 3	51,66 ,662	1,2 0,096	12,670,198	38,990, 01	
Jan. 10	5 ,4 2.570	1,359 919	12,992,812	38,477,139	
Jan. 17	52,0 0,611	1,25 .772	12,994,924	39,856,133	
Jan. 24	51,685,095	1,0 3,406	13,827,515	39,506,7 8	
Jan. 31	51,709,658	995,46	13, 52,537	39,53 ,011	
Feb. 7	51, 28,763	957,5 0	13,741,867	39,513,149	
Feb. 14	51,373,296	1,090,935	13,839,610	38,881 .91	
Feb. 21..	51,289,931	1,202,4 6	13,236,144	39, 55,165	
Feb. 28.....	51,523,024	1,313,173	13,406,6 8	39,279,859	
Mar. 7.....	51,400,331	1,429,807	13,192,282	39,03 ,043	
Mar. 14..	51,417,645	1,677,218	12,704,279	39,382,352	
Mar. 21..... ...	51,587,897	1,58 .272	13,125,658	39,7 1,153	
Mar. 28.....	51,454,628	1,599,517	13,094,295	39,781,153	

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Ci
Jan. 3	106,9 5,214	3,765.343	11,874.559	40 007.225	
Jan. 10	107,395,263	4,977.254	10,941,125	42.1 7,6 0	
Jan. 17	107,94 ,017	5,418 001	10,791,891	42,377.002	
Jan. 24	108 387,459	5,542,674	10,962 102	41,593,58	
Jan. 31	107,875,579	5.231,785	10,992,962	40.696.016	
Feb. 7	109 683,041	5,035,00)	10,433,107	40,003.823	
Feb. 14	109,997,027	4,884,147	9,328,966	39,918,414	
Feb. 21	109,651,273	4,634.776	9.356,366	38,47 ,853	
Feb. 28	108,905 89	4,457,1 3	8,918,129	37,688,843	
Mar. 7.	108,267,481	4,929,807	8,7 5,874	37,681.983	
Mar. 14	108.014,028	5,034.691	8,510,573	37,708,082	
Mar. 21	107 884,867	5,170,700	8,352,261	37,093,883	
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	

BOOK NOTICE.

NOTICE TO BANKERS.

"THE MERCHANTS AND BANKERS' ALMANAC FOR 1870" is now ready for tion, containing the names of all the banks and bankers in the United St Canada, to the close of the year 1869. Price, two dollars. This volume is by the addition of engravings of new banking-houses, which will serve the of models for those who propose to build. An illustrated edition of this has been printed, containing, in addition to all the matters in the plain edi traits (engraved on steel) of eminent merchants and bankers. These engrav several thousand dollars, being executed in the best style by the Americ note Co., and include the heads of John Jacob Astor, Wm. B. Astor, Pete E. Corning, Robert Fulton, Albert Gallatin, Henry Grinnell, Philip Hone, W Jones, James Gore King, C. W. Lawrence, David Leavitt, Robert L. Thomas Tileston, and C. Vanderbilt, of New York; William Appleto Chickering Peter C. Brooks, N. Bowditch, Abbott Lawrence, George Robert G. Shaw, T. H. Perkins, and T. Dowse, of Massachusetts; Stephe N. Biddle, Thomas P. Cope, John Grigg, Robert Morris, of Pennsylvania; heads of H. Longworth, Jacob Barker, W. F. Harnden, Samuel Slater, D and Dadabhoy. The illustrated edition is interleaved with writing paper, tains thirty engravings of the banks of New York. Price, five dollars.

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW

MAY, 1870.

THE INCOME TAX.

The excise of five per cent on "gains, profit or income," levied by the Internal Revenue Act, expires by limitation with the year 1870. A committee of Congress is now engaged in revising that act, with a view to remitting so much of the burden it imposes on the people as is not necessary to maintain the national credit. The revenues are now sufficient without that tax; and Congress may either repeal it, and retain all the rest of the taxes, or may retain it, at least in part, and so have a surplus to apply in the remission of other duties. Both plans have their earnest advocates; and the subject seems to call for a careful examination of the arguments for and against the tax in question, if we would reach a correct conclusion as to the advisability of its continuance, modification or repeal.

I. For the tax, it is urged with much force—

1. That it is the cheapest of all sources of revenue to the people, in proportion to the amount it yields. Other duties, collected upon goods at the place of manufacture or of importation are greatly increased and even multiplied in amount, before they are paid by the consumer. For instance, the excise on cigars, tobacco and liquors is collected of the manufacturers, who advance it to the government. In selling their goods, they must obtain a business profit, not only on the cost of materials and labor, but also on the capital taken from them by the tax. The "special" or license duties have a similar effect on business; and the same is true

of the import duties on iron, woolens, sugar and other goods. Thus, if the importer's profit is only fifteen per cent, the jobber's profit ten per cent, the wholesale dealer's ten per cent, and the retailer's twenty per cent —all of them moderate rates—it is evident that for every dollar of tax paid by the importer, the consumer—who purchases from the retailer—must pay him one dollar and sixty-seven cents. That is to say, the people must pay, on the average, $1,670,000 for each million that the government collects from such duties as these, while the income tax takes from them only the amount actually paid to the treasury. In practice, the difference is probably greater than this.

2. That it is the only tax which bears any proportion to the ability of the taxpayer; or to the interest he has in the protection afforded by the government; the two considerations which ought to control the distribution of the burden. Compare for instance the sources from which thirty millions of dollars collected upon the importation of sugar are drawn, with those from which the income tax takes the same sum. Every person in the country consumes sugar; the amount of the sugar tax paid by each citizen depends, not so much on his wealth as on the number of his family. If the whole revenue of the government were collected from this duty, it is probable that some men whose property yields them hundreds of thousands of dollars every year, would actually pay less of it than many others who support a large household by their daily labor. The case is nearly the same with all taxes on manufactures or on traffic; they are, in the end, taxes on consumption, and are distributed according to the number of people dependent on the taxpayer rather than on his ability. If the income tax is repealed, the great body of the taxes remaining will be of this character, and their heaviest burden will fall on the clothing and the food of the people.

3. It is also said that the income tax is cheaply collected; that it yields the largest revenue of any single duty in the internal revenue; that if it is repealed, certain other taxes, which are peculiarly burdensome, must be retained; and that the experience of Great Britain, where the income tax was first levied to meet a temporary exigency, but has become a permanent part of the revenues of the kingdom, proves that it is the most equitable and the easiest to bear of all forms of internal taxation.

II. On the other hand, objections are made to the Income Tax which deserve consideration. It is said:

1. That, admitting its theoretical equity, it is practically the in highest degree unjust. Being levied at a fixed rate on each man's "gains, profits or income," it fails to discriminate between the revenues of the rich idler and the earnings of the industrious working man. One citizen inherits a hundred thousand dollars in government bonds; he draws his interest,

and lives upon it. He is required to save nothing; for if he dies, he leaves to his family his capital unimpaired. Another owns a large tract in city lots, worth one hundred thousand dollars, which he holds and pays taxes on from year to year, relying on the ultimate rise in their value to enrich him. This value advances constantly, but as they yield no annual income, he pays no income tax: he even deducts, in reckoning his taxable income from other sources, the amount of State and city taxes he invests in his lots. A third has no capital at all but his hands and his brains. By exerting these to the utmost, and gradually wearing out his vital powers, he earns, to support his family, six thousand dollars a year. What justice is there in a tax which lays on the bond-holder and the workingman precisely the same burden, while it exempts the lot-owner entirely?

2. That the Income tax is productive of fraud and perjury. Other duties are levied on amounts of goods or of business which cannot readily be disguised; on returns transcribed from books, which cannot be falsified without bold and wilful perjury, or without apparent danger of detection. But the Income Tax is necessarily made up from the returns of the taxpayer himself, who must compile them from all his accounts, public and private. It involves a variety of calculations, some of which are often intricate or doubtful. There is a constant temptation to interpret every point in his own favor; to overreach, to conceal and to misrepresent; and this is done so easily that men who have always maintained the highest character before the community have frequently been misled into the loss of conscience and of reputation. It has been deliberately affirmed by officers among the very highest in the administration of this law, that at least one-half of all the money due to the treasury under this tax is fraudulently withheld; and that the inefficient collection of it is among the most powerful means of corrupting the commercial morality of the nation.

3. That even this imperfect administration of the law has been peculiarly annoying and oppressive to tax-payers, because of the inquisition it necessitates into affairs which every man wishes to keep to himself. In order to expose frauds, officers have published lists of the income returns, and public curiosity has seconded this measure, stimulating the press to give the widest currency to the facts. This is of itself distressing to the modesty or the pride of many; especially to all who are struggling under embarrassments, to improve an unprofitable business, or to sustain social appearances. But all this is as nothing, compared with the inquiry made, and necessarily made, by assessors and their assistants, with the help of spies and informers who are on the search for rewards, into the private affairs and accounts of the unfortunate man, who is suspected, on whatever

grounds, of having made too low a return. Under such an investigation nothing is sacred. Every book or paper must be produced when called for, and the whole history of his business life disclosed, under the severest penalties for concealment. Such methods of collection, say the opponents of the tax, are not adapted to a free people, and ought to be left to governments whose subjects are familiar with oppression, and untrained to a self-respecting independence.

4. It has been further frequently objected to the Income Tax that it is a direct tax, the most direct tax, indeed, which a government can levy, inasmuch as the whole burden of it falls upon the person from whom it is collected; while all duties or excise taxes paid by importers and manufacturers are afterwards added to the price of goods, and so fall indirectly and at last upon other persons. But, it is added, the Constitution expressly provides that no direct taxes shall be collected from the people by Congress; but that such taxes must be levied upon the States, in proportion to their population; so that the Income Tax violates the Constitution. This objection, however, although it might seem formidable if the question were a new one, is sufficiently disposed of by the expressed opinion of the Supreme Court of the United States, that the Income Tax is not a direct tax, within the meaning of the Constitution.

III. It must be admitted that the arguments on both sides are of great force; and it is not surprising that those who look at either side alone, should form the conclusion hastily that the opposite view is unreasonable. But no valuable judgment can be formed on the subject without carefully weighing all the considerations stated above.

The reader who will take the pains to do this, will probably conclude that it is eminently desirable, both for the government and for the people that some part of the revenue should be collected by a general tax, levied upon citizens in proportion to their ability to pay, and that as much of the whole revenue as possible should be collected at once by the Government from those who must ultimately pay it, so as to avoid the additions necessarily made to all indirect taxes by the profits of middlemen. But he will also see that the Income Tax, as levied under the present law, is unjust, and that it injures public morals more than it benefits the public purse. The question naturally arises, therefore, whether it is possible to amend the tax, so as to remove its worst features; and to retain its advantages. If not, most candid students of the subject will probably agree that it were better to suffer it to expire altogether. We think that amendments are perfectly feasible, which will remove every important objection to the Income Tax, beyond those inconveniences which are inseparable from all heavy taxation, and still leave it one of the most productive, as it certainly would then be one of the most equitable, of all sources of revenue.

1. Let the rate be reduced to three per cent as a maximum. This will greatly diminish the temptation to fraud in all cases. The long experience of the British government has proved that the productiveness of a tax is always far less in proportion when the tax is high than when it is low; and that this is peculiarly the case with the Income Tax. Five per cent, or one dollar in every twenty, is a very severe burden to citizens in general; and the reduction of this by nearly one half is pretty certain to reduce, in a still greater proportion, the number of those who think it worth while to attempt fraud or concealment in their returns.

2. Let some provision be made for equalizing the burden, as between incomes from invested funds, and incomes from personal services or labor. This might be done with scientific exactness upon the principles of Life Insurance. Thus, it may fairly be said that a man at thirty years of age who has a salary of $7,816 a year is equal in income to a man who has $6,000 a year from interest on government bonds or mortgages, because the former may with $1,816 a year (net premiums) insures his life for $100,000; and therefore, if each of them spends six thousand dollars a year, each of them may fairly expect to leave the same capital to his family.

But it is not necessary in practice to adopt a plan which requires so much calculation as this. A simple rule, easily applied by every assessor or taxpayer, will be found to meet the law with sufficient exactness, and to make the tax substantially equal. Let all incomes from rents, or from profits, or the sales of real estate, dividends on stock, or interest of loans, pay three per cent; let all income from trade or manufactures, which the taxpayer himself conducts, pay two and a half per cent, and let all income earned by personal labor, whether mechanical or professional, pay two per cent.

3. There ought to be a change in the exemptions allowed by the present law. It is worthy of consideration whether it would not be well, instead of deducting one thousand dollars from each income, to represent the necessaries of life, to make the deduction a certain amount for each person dependent on the income returned. The exemption needed by the father of a large family is certainly greater than that needed by a man who has no wife or no minor children. If three hundred dollars were allowed for each person supported exclusively by the income in question, it would greatly relieve those on whom the burden now falls most heavily, without increasing the aggregate amount exempted from the tax.

But, in any case, the exemption of house rent ought to be abolished or limited. The money paid for a house has no more claim to be free than that spent in food and clothing. In fact, luxury and extravagance are shown more in this item than in any other. If it be necessary to relieve

laboring men entirely from the tax on so much as they must spend for a home, let the general exemption be increased by a suitable fixed amount for the purpose; but do not, on this account, take the tax from wealth and display. The deduction we have suggested would be enough to exempt all the absolute necessaries of life, including shelter, entirely from taxation, and beyond that, it is only fair that every citizen should contribute according to his ability.

With these changes, the income tax will be free from the most serious objections now urged against it. The temptation to fraud will be so much diminished that fraud itself will certainly decrease. The administration of the law, however, will also require much improvement. We are glad to learn that Mr. Delano has already forbidden assessors to furnish income lists for publication. We trust that Congress will second this movement by making the information contained in the returns strictly confidential, and will forbid any officer to make it known, unless it becomes necessary to present it as evidence in a court of law, in a suit against a delinquent. There is no reason why the investigation into suspected returns should not be made by confidential agents, under the seal of secrecy, and thus without any of the violence and publicity which have often marked such proceedings. In Great Britain, the Commissioners of Inland Revenue have long acted on this plan, and their success has been complete. Even at fourpence on the pound, or one and two-thirds per cent, they expect to collect one-half more revenue from the income tax than the United States received last year at five per cent, although no one believes that the actual income of the United Kingdom is three times as great as that of this country.

It must be remembered that no tax can be devised which shall not be at once a burden and a temptation to those who pay it. If the thirty millions of dollars now collected from incomes are given up, other taxes against which similar objections may be urged, must be retained. It is then the duty of Congress to consider, not whether any or all forms of taxation may be objected to, but which of them, on the whole, can produce the required revenue with the least burden and injury to the people, and we are inclined to believe that, by retaining the income tax in the modified form we have suggested above, it may be confidently expected to yield twenty millions of dollars every year; a sum which may then be applied to the remission of other duties, which are now a heavy burden upon those laboring men of the country, whose whole receipts in the year are not great enough to bring them within the reach of this, which is emphatically the rich man's tax.

A STEP BACKWARD.

The Supreme Court of the United States, on motion of the Attorney-General, has ordered a reargument of the question whether Congress, under the Constitution, has the power to make paper a legal tender for the payment of debts contracted under a specie currency.

It is but a few weeks since this question was decided by the Court in the negative. The decision was generally accepted, as every decision of the highest legal tribunal ought to be accepted, as final. The direct effect of it on existing obligations is not of very great importance. The debts now outstanding to which it applies consist of the bonds of a few corporations, issued before 1862, and some old mortgages on real estate. In several instances in which the interest upon these debts fell due during the few weeks after the decision was rendered, it was voluntarily paid in coin, according to the law as laid down by the Court. In other instances, private settlements were made, on terms satisfactory to all parties. In spite of the clamor raised by a few political advocates of unlimited paper issues, it was evident that the intelligence of the nation was with the Court, and that the decision would soon be generally accepted and acted on as unquestioned law.

The action of the Court was immediately known by telegraph in Europe, and made a deep impression on the public mind. It was welcomed by all friends of this country and by dealers and investors in our national securities, as an emphatic proof of the determination of the United States to fulfil their obligations in good faith. If even Congress cannot change the terms of a contract, but our Courts will enforce an equitable obligation against the will of our highest legislature, the world must see that the public faith of this country is sure to be kept. This view was at once expressed by leading journals in Europe, and the bonds of our government advanced in price.

Now all this is changed. The rights and duties of the creditors and debtors concerned are again unsettled. The movement towards equitable and fixed principles in the public mind is checked. The first decisive step made by the country towards specie payments is reversed. The strongest support which the generous confidence of the European purchasers of our bonds has found is destroyed. And if the recent decision of the Court should now be reversed, not only will the good it did be undone, but the evil it went so far to undo will be done again, and then multiplied.

Nor is this the worst. The decision in the case of Hepburn *vs.* Griswold, now to be reviewed, applied to a contract made when gold was the only legal tender, but in which no specific agreement for payment in gold was included. But the Court had previously decided, in the famous gold

contract cases, that when such an agreement to pay gold was embodied in the contract the Legal Tender Act did not set it aside and make payment in paper a satisfaction of the debt. Now, lawyers generally hold that this decision substantially covered the case of Hepburn *vs.* Griswold also, and all similar cases of contracts for dollars. If the only dollar known to the law in 1861 was the gold dollar, then a contract for a dollar generally was just as much a contract for a gold dollar as if the latter had been specified. It follows that if Congress cannot modify the special contract for a gold dollar by a legal tender act, it cannot so modify the general contract in which the gold dollar is, by clear and conclusive implication, equally demanded. It would be in the highest degree absurd to hold that if a man in 1861 agreed to pay a thousand dollars in gold to one man and a thousand dollars to another, both contracts having at the time precisely the same meaning in law, Congress could afterwards change the latter contract and make it mean paper of uncertain value, and yet could not in any way affect the other. No decision affecting to limit the constitutional powers of a great Government by verbal accidents like this could be respected. Having decided that the contract for gold must be enforced in gold, the Court was bound in self respect to decide as it did in the Legal Tender case—that the contract which meant gold must also be enforced in gold, although the word gold was not expressed in its written form.

Now, if the decision in the case of Hepburn *vs.* Griswold is unsettled, and is to be reversed, what becomes of the previous decision upon gold contracts? The least that can be said is that this is unsettled too. It has hitherto been accepted universally as established law; thousands of new contracts have been made upon the faith of it. Of these, those which have been made since the passage of the Gold Contract bill have at least the support of an act of Congress; but those made before that time, including many millions of railway bonds promising payment in gold, will be without the protection of the law. Nor will it any longer be possible to draw up a contract which shall not be at the mercy of Congress, and liable to be satisfied by payment of a portion of its value, if the inflationists should at any time obtain control of the Government.

Great as all these evils are, however, the present action of the Court is still more unfortunate, as it seems to us, in another point of view. Dismissing from view entirely the merits of the decision itself, and assuming it to be one of those numerous cases in which it is of much more importance to have a fixed rule than that that rule shall be logical, how does this backward step affect the Court itself and its relations to the Government and the people?

The first point which occurs to an observer is that the reconsideration

of an important question, just settled after elaborate argument, shows a startling instability in an institution hitherto regarded as eminently conservative. A decision of the Supreme Court has always been the end of controversy. Its moral weight has controlled the State tribunals, and influenced even those of foreign nations as prominently as its authority has swayed the subordinate courts of the nation. And this proud eminence has been gained for it not more by the intellectual strength of its opinions and by the thorough patience of its discussions, than by its consistent self-respect in recognizing and adhering to its own traditions and authority. It is startling at any time to see such a Court doubting its own judgments. It is still more startling to see it questioning the validity of its settlement of a question so important as this, to which the most careful and long continued study has been given. It is, above all, startling to see it doing this suddenly, immediately after the termination of its own protracted deliberations on the subject, and actually before there has been time for the official publication of the very decree it now reconsiders.

This would be bad enough of itself. It would go far to weaken the respect of the people for the Court. But the observer, unfortunately, cannot stop here.

When the recent decision upon the Legal Tender Act was made, it was confidently announced by irresponsible reporters for several daily journals that it could not be allowed to stand as law, but that the two vacancies then existing in the Court would be so filled as to throw the majority of the Court against the decision. When the names of the two new Judges were before the Senate for confirmation, the same report was renewed; and it was said that Judges Strong and Bradley were both committed beforehand against the previous judgment of the Court, and would, if confirmed, aid the former minority to reverse the decision. Against such intimations of interference with the independence of the Court the best part of the press uttered an indignant protest. At the time, we, in common with most of the influential journals of this city, pronounced the story incredible, and expressed full confidence that the decision would be respected and maintained.

But what shall be said, now that two Judges currently reported to be pledged in advance to reverse the decision, have taken their seats; and that their first important act has been, in connection with the minority of the court which dissented from the judgment in the case of Hepburn vs. Griswold, to destroy the authority of that decision by ordering a reconsideration of it? We do not believe nor suspect that any improper influences have been used; nor that any agreement has been made between these judges and any members of Executive or of Congress binding them to this disturbing course. We do not believe that Judge Bradley

as stockholder of the Camden and Amboy Railroad, is pecuniarily interested in the question; nor that he, as counsel to that corporation, and Judge Strong, as counsel to the Pennsylvania Railroad, have already so committed themselves to a definite opinion upon it, as to make it improper for them to try the case. We cannot believe that, if these reports were true, these gentlemen would take any part in the matter whatever. But the difficulty is not in our belief, nor in the belief of those who know the character of the judges, and are determined to respect it. The difficulty is in the action of the court itself, and in its effect upon the mass of minds; upon the great body of the people, who have no knowledge, and can have none, of the characteristics of individual judges. They hear these rumors; they read in the journals statements which indicate that the Supreme Court is to be packed for a purpose; that its decisions are trifled with by politicians, for political ends; that its independence is gone. They then see that the action of the courts accords at all points with the rumors and predictions which are so discreditable to it. How long is it possible, under circumstances like these, to maintain the respect and confidence of the people towards our highest legal tribunal! Yet if that respect and confidence are lost, surely the very foundations of our greatness as a nation will be seriously impaired.

There is room to hope that the court, after another argument, will still adhere to its former decision. In that case, and especially if the final settlement of the question be not delayed, the only harm done will be in the injury the authority of the court will suffer from its apparent vacillation. But if, as the order for reconsideration seems doubtless to indicate, the previous decision is to be reversed, and the unlimited power of Congress to interfere with private contracts by issues of paper currency is to be affirmed, the whole financial policy of the country will be thrown back into the political arena, and for the future the only security for wisdom in our financial statesmanship must be sought in the wisdom of the national legislators; that is to say, in that of the people whom they represent. Even if instability and subserviency should invade our courts, and political schemers, for a time, control alike the making of our laws and their administration, the cause of wise principles and of national honor still has a refuge in the general and growing intelligence with which the people regard these questions; and whatever might be done by a court suddenly and temporarily reconstructed for the purpose, to confuse and postpone the establishment of sound financial doctrines, or to impair its own position and influence, we are sure that in the end that united and irresistible public opinion, which is the support and the master of both courts and legislatures, will make the late decision of the Supreme Court upon the Legal Tender Act the permanent decision of the nation.

The American people believe to day, more strongly than ever, in a sound currency, and in the strict adherence to good faith in enforcing all contracts, public and private.

FINANCIAL CONDITION OF THE PRODUCING CLASSES.

The slowness with which collections are made, especially in the Middle and Western States, has to some extent unsettled confidence in the financial soundness of farmers and planters—the great producers of the country—and in this distrust, some of the commission houses which have connections with and depend more or less upon them, are somewhat involved. It may be doubted, however, whether these apprehensions have any substantial basis. It is true, prices of the products of the farm and the plantation have materially depreciated; but with respect to many of them, there are compensating circumstances of varying importance, either in making good the decline or in weakening its effect, whether upon the grower or upon the factor.

Thus, for instance, in the case of cotton, the loss to the South in the lower price is of very small importance, as they even now receive much more than the cost of production, and, besides that, the increased production more than makes good the decline. Putting the crop at three million bales, the cotton growers will receive more gold value for the crop of the current year than for any crop of cotton that was ever raised in this country; for the decline, it must be remembered, was mostly in currency prices, and the currency, while the decline in Middling Uplands from 30 cents to 22 cents was going on, appreciated from 70 cents to 88 cents on the dollar. The planter, if he has received nominally less for his cotton, has been paid in a currency whose purchasing power has largely increased. To the factor, whether commission or bank, this circumstance has been of less advantage; but, fortunately, the downward turn to prices was given in September, before cotton began to be marketed freely, and factors thus received early admonition to prudent action, which they seem to have heeded; for, except in the case of a few operators for a rise, no serious financial difficulties have attended the moving of the present cotton crop.

The tobacco crop, especially in Kentucky, was very deficient, but this deficiency has resulted in the maintenance of even extravagant prices in a constantly appreciating currency, while, of course, factors are safe, and speculators in clover.

The pork crop was a full one, and owing to the lateness of the export demand, with much uncertainty respecting its amount, there was a serious decline from the highest point. And yet, when large numbers of hogs were being marketed, prices were high and advancing, and the

break in prices did not occur till a considerable portion of the crop had been marketed. Thus the feeder of swine cannot have suffered much, especially in view of the increased purchasing power of the currency; while the recent reaction in prices to those current last October, with every probability of a further improvement, must secure the financial branch of the business, and bring out operators for a rise about even. There have been some severe losses upon hops, butter and cheese, but these staples, although important to some localities, have had no extended influence, and their producers have been partially made good by the circumstances adverted to already.

We come now to a branch of the subject of which so favorable a view cannot be taken. We refer to Breadstuffs; Wheat, in particular. In the middle of last August, No. 2 Spring Wheat sold in Chicago at $1 45 per bushel; it has since declined to and rules now at about 75 cents per bushel, a fall of nearly fifty per cent. Of course, no appreciation of the currency can make good more than a moity of this; and one of the main causes of it,—namely, the vast accumulations in store,—will not permit of any doubt that commission houses, as well as shippers, and speculators for a rise, have been severe losers. But what was the history of this crop in the previous three years? Every one connected with it—at least all those who have been in position to be losers now—realized, large profits; fortunes were made and the losses that have been incurred have but to be deducted from previous gains. Another cause of the decline is also an agreeable one, and that is, the exceedingly abundant crop of fine Winter Wheat which was raised last season. Whole sections of country which, for two years, had been buying their bread, have had a liberal surplus to spare; and are certainly in a much better position, both as regards their ability to pay and as to their resources for the future. The Northwestern farmer who, but a short time since, received two dollars a bushel or more for his Wheat, cannot be expected to be very well satisfied on selling at less than 75 cents; he will feel poor, and show a disposition to hold on to any money he has; but he is far from bankrupt and will soon adjust himself to the new state of affairs. He has been getting high prices for nearly every other thing which he may have had to sell; while the lower wages and the diminished cost of whatever he may be compelled to purchase this spring, will be a comfort to him. If the crop of Corn has been short, it has been partially made good to the producer by an abundant yield of Hay and Potatoes, while Oats and Barley, though lower, have brought fairly remunerative prices. There have been a few failures here and at the West among commission houses having Breadstuffs connections, but none of them were first-class houses, and there does not appear to be any embarrass-

apparent. Still, the stocks in store must be
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sirous of entering into new engagements in the
til it is either passed or defeated, this general
l produce a crisis of some kind is as effectual in
that impression were well-founded.

on very slowly in the House of Representatives.
or many months more the uncertainty and sus-
erable change of duties must bring upon so many
t was adopted last week by the Committee of Ways
ntil October next the operation of the bill.

For instance, early in the winter it was announced, apparently on authority, that there would be a reduction of duties on tea, coffee, and sugar. The whole of the trade in these articles at once began to prepare for the change. Old stocks were sold off for consumption, and were not replaced. Retail dealers and refiners supplied themselves only with what was necessary for immediate demands. Jobbers and importers left all goods in bond, and withdrew only as they sold the goods. In consequence of this the stocks of duty paid goods of these classes in the country are now extremely low. Should the reduction of duty take place immediately, the consequent fall in price would be little felt, for all are ready for it. But to be ready for it is to keep business dull. If the duty is reduced only to take effect after six months, this dulness will be prolonged through all that time. It will be impossible to bring about any revival of business. No one will send out foreign orders, to be filled before the change of duty, in the prospect of a fall in price, only the amount of which is uncertain. No dealer will purchase a large stock to hold for a decline, such as there will be in every kind of goods imported on which the duty is reduced. On the other hand, when the duty is raised upon any article the whole effect of the increase will be lost to the Treasury for a year or two to come by the postponement. For instance, should the duty on steel rails be raised to two cents a pound, to take effect in October, an immense importation of such rails will be made during the summer, in anticipation of the rise of price under the higher duty; and we shall have six months production of all English steel works, running on double time, thrown upon our markets to forestall the advanced tariff.

The only remedy for all this is to consider that time is an element of some importance in legislation. Let Congress take any reasonable time for deliberation; but let them act with decision, so soon as they have determined what to do, and put all these things on a permanent basis at once. When they have fixed on the best tariff they can devise let it be passed and stay passed. There is room for criticism against every tax law; it is at best a necessary evil; but, perhaps, the worst the country ever had, if it were once established and immutable, would be better than perpetual tinkering, lobbying, and suspense.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.

The returns of the principal lines of Western railway for the month of March show a decrease in earnings, more or less conspicuous, compared with the same month of 1869. The months, so far this year, have shown an alternate decrease and increase; beginning with January, the exhibit was unfavorable, but in the second month the loss of earnings

as generally recovered, so that up to the first of March the differences ere generally on the side of increase. The last month, however, was stinguished for bad weather and heavy snows throughout the country, id probably in consequence of this, a majority of the prominent lines ow a decrease in their earnings as compared with March, 1869. In e case of the Chicago and Rock Island Company an explanation is cessary to enable all parties to understand clearly the apparent decrease. is company publishes the *approximate* earnings for each month of e current year, similarly with many other companies; but unlike hers, makes a comparison with the *approximate* earnings in 1869. As e earnings of each month of 1869, however, have been ascertained and iblished in the company's annual report, there seems to be no reason r taking two uncertain quantities, where one of them is accurately own. In 1869, the approximate earnings of March, as first reported, ere $397,740, the actual earnings, as subsequently printed in the report, re $645,789, differing very widely from the other. With this explaation, no person will be misled by the figures in the table below, which o not agree with those previously published in the daily papers, and e figures for March, 1870, will probably be materially larger in the nual report when published:

RAILROAD EARNINGS FOR MARCH.

	1870.	1869.	Inc.	Dec.
icago and Alton	$344,866	$388,726	$ ...	$44,860
icago & Northwestern	872,114	1,142,165	....	270,051
icago & Rock Island	443,700	645,789	...	202,089
v., Col. Cin. & Indianapolis	214,161	239,522	4,639	....
inois Central	614,374	709,644	....	65,270
ke Shore & Mich. Southern	1,16 ,697	1,140,000	22,697	....
rietta & Cincinnati	101,379	103,558	....	2,179
chigan Central	380,490	386,527	....	6,097
lwaukee & St. Paul	377,000	419,952	....	42,952
rth Missouri	239,161	136,263	102,898	....
io & Mississippi	253,065	221,459	31,606	....
cific of Missouri	294,874	294,302	572	....
Louis and Iron Mountain	113,894	54,937	58,957	....
Louis, Alton & Terre Haute	172,216	175,950	....	3,734
bdo, Wabash & Western	295,278	342,704	....	47,426
Total	$5,988,709	$6,401,498	$221,369	$634,158

For the first quarter of the year 1870, the thirteen prominent Western ads named below show a total gross earning of $15,295,132, against 15,437,063 for the same time last year, showing the comparatively slight ifference of $141,931.

EARNINGS FROM JANUARY 1 TO APRIL 1.

	1870.	1869.	Inc.	Dec.
icago & Alton	$962,169	$1,043,586	....	$81,417
icago & Northwestern	2,358,801	2,843,569	...	484,768
icago & Rock Island	1,204,700	1,306,997	...	102,297
eveland, Col., Cin. & Indianapolis	664,261	634,862	29,399	....
inois Central	1,962,352	1,891,776	70,576	....
ke Shore & Michigan Southern	3,101,430	3,027,590	73,940	....
rietta & Cincinnati	291,525	277,590	13,965	....
chigan Central	1,047,549	1,091,282	...	43,733
lwaukee & St. Paul	1,155,994	1,204,315	....	48,321
rth Missouri	648,469	350,911	297,558	....
io & Mississippi	668,087	617,905	50,182	....
cific of Missouri	746,369	695,716	50,653	....
Louis, Alton & Terre Haute	483,396	460,964	22,432	....
Total	$15,295,132	$15,437,063	$616,605	$760,536

RAILROADS OF NEW JERSEY.

The following table presents an abstract of the Reports of the several Railroads of the State of New Jersey for the year ending Jan. 1, 1870, as presented to the New Jersey Legislature by Wm. K. McDonald, Esq., Comptroller.

Name of Road.	Cost of Road & Equipments.	Capital Stock.	Funded Debt.	Earnings. Freight.	Earnings. Passengers.	Earnings. Total.	Expenses.	Divid'd
Camden & Amboy R. R.	12,361 557	5,937,850	12,601 401	2,785,511	2,835,423	7,612,989	4,679,776	10
Delaware & Raritan Canal	4,617,683	4,999,600						
New Jersey R. R.	8,313 165	6,743,900						
Jersey City & Bergen.	475,657	.....	.....	.....	.....	.....	.....	.....
Perth Amboy & Woodbridge	214,581	57,900	100,000	4,225	15,791	21,026	14,436	
Millstone & New Brunswick	113,404	95,750	.....	4,957	9,573	14,530	9,681	
Rocky Hill	45,695	45,695	.....	.....	.....	.....	.....	.....
Belvidere	3,977,212	995,800	2,344,500	597,574	166,875	848,881	759,633	0
Flemington & Transportation R.R.	.....	150,011	243,730	6,993	9,345	17,036	31,183	0
Freehold & Jamesburg	330 193	280,844	.....	31,977	31,948	69,807	67,769	3½
Pembe ton & Hightstown	539,691	342,150	160,000	.....	.....	.....	.....	6
Vincentown Branch of B. C. R. R.	45,256	25,000	15,000	.....	.....	.....	.....	6
Camden & Burlington County	712,382	332,925	335,000	.....	.....	42,447	.....	6
The West Jersey	1,602,447	1,208,900	1,716,500	.....	.....	652,184	426,633	10
Cape May & Millville	809,380	447,000	402,205	.....	.....	.....	.....	6
Swedesboro	280,733	82,500	171,000	.....	.....	.....	.....	0
Salem	278,327	180,550	100,000	.....	.....	.....	.....	6
Northern R R. of New Jersey	527,451	1,000,000	400,000	86,393	205,500	325,369	261,494	8
Paterson & Hudson River R.R.	630,000	630,000	.....	.....	.....	53,000	.....	8
Paterson & Ramopo	350,000	248,000	95,000	.....	.....	36,500	4,079	6
Central R. R. Co., of New Jersey	10,871,342	15,000,000	3,400,000	.....	.....	4,010,121	2,642,163	2½
Newark & New York R.R.	2,342,306	977,400	400,000	.....	.....	†87,463	80,102	0
South Branch R.R.	362,870	458,300	.....	.....	.....	.....	.....	6
Morris & Essex R.R.	9,759,082	7,830,100	11,779,000	.....	.....	2,492,691	1,944,339	7
Warren R.R	2,059,050	1,547,650	511,400	421,964	29,355	454,759	300,140	7
Sussex R. R.	459,944	258,139	200,000	.....	.....	79,487	48,852	0
Ogden Mine R.R	455,791	450,000	.....	.....	.....	58,588	28,415	0
Hibernia Mine	.....	100,000	.....	.....	.....	43,313	28,977	0
Mount Hope Mineral	177,963	.....	.....	.....	.....	.....	.....	0
The Chester R. R. Co	.....	86,596	100,000	.....	.....	.....	.....	6
Newark & Bloomfield	.....	103,950	The Road is Rented for $6,604 per annum.				177,900	0
*Raritan & Delaware Bay	4,098,592	2,530,700	2,980,850 [Sold on foreci. Sep 14,'69]			218,462 71,601	81,293	
Long Branch & Sea shore	234,440	174,100	112,956			310,677	106,004	
The Camden & Atlantic	2,093,156	1,120,804	1,755,179	87,450	216,008			

* Re-organized Sept. 14 under name of N. J. Southern Railroad.

† Five months.

SPAIN, CUBA, AND THE UNITED STATES.

By Americus.

I.—SPAIN, CUBA, AND THE UNITED STATES.

The United States, under all circumstances, have refused to intervene he internal affairs of other nations. They have uniformly maintained strict policy of non-intervention during the entire existence of the ion, thus following out the wise policy established by Washington ler his beneficent administration. During this period, there have been at occasions to induce a departure from this policy of the Republic, ecially when Spanish America was dismembered, and this people, owing our example, renounced all political connection with Spain, and nded several sister republics. But, adhering firmly to our early policy, maintained it during all these exciting struggles for free governments this continent; and, in order to check a threatened intervention by ed Europe, being then encouraged by England, we announced the icy now known as the Monroe doctrine, which is: "opposition to any opean intervention" in the affairs of America. Considering the kness of the then United States, in 1823, it was a brave protest inst the threatened acti n of the Holy Alliance, in reference to the irs of the South American States, and, united to the attitude of Eng-d, it checked that threatened interference. Since that time, and while were almost broken up by our late convulsion, France, England, and un invaded Mexico to compel redress of national grievances; but in and England immediately withdrew from Mexico when they covered that Napoleon had other views, and had broken the Conven-n of London, upon which the intervention was founded. That inter-ition is too fresh to be narrated. It caused the disastrous attempt of ximilian to found a monarchy upon Mexican soil, and the final with-wal of the French, and his melancholy death. This was the first, and doubtless will be the last, European intervention in America, for the poleon dynasty is now tottering under the discontent of France. But erica will not soon forget the noble and manly letter of the comman-r of the Spanish forces, General Prim, addressed to Napoleon, dissuading n from the attempt to impose a monarchy upon the Mexican people; d had Napoleon followed the advice of that letter it would have saved ce not a little humiliation, and have kept Napoleon from the first p in his decadence and fall. Such deception, intrigue, and failure red him in the eyes of France, and he is at present saving his own ne by slowly yielding to extorted concessions. It is now an opportune ment for his late private secretary, Mr. Lagueronniere, to issue another le pamphlet in vindication of the Napoleonic policy of Mexican inter-

vention and recognition of the Confederate States, in order to dismember and check the growth of the United States. But in the turn of events General Prim now exercises great power in Spain, and let him not forget the advice he gave Napoleon in 1862, and act upon those principles, and he will once more prove himself wise and firm, and fitted to act a great part in the affairs of Spain. He will not thus overlook the crime of Napoleon III., and will draw a lesson from this historic event of a ruler thus attempting to impose governments upon an unwilling people, and he may thus profit by that example, and apply it to the situation in Spain at this juncture.

General Prim, and those acting with him, must observe that this is an age full of political change. The London *Times*, in its retrospect on the past year, remarks that wherever we turn among the States of Europe we see governments in transition. It is plain to ordinary vision that mankind are advancing in civil affairs, and will demand the rights of men, or "the right to be well governed," as Charles James Fox well said in the last century. Thus nations must be ruled henceforth, and intervention can not stop it in the Old or New World, whether on American or European soil. So the age of Holy Alliance is gone, and there will be few more interventions by monarchies to repress free nations. The future rather portends that the nations will intervene to be rid of despots. Look at France, at England, Austria, Italy, Spain, and the United States; they all demand reform, and it can not be longer delayed. Not a nation in Europe but is liberalizing its constitution, and America has just proclaimed universal emancipation, and has equalizing the rights of men under revision. Everywhere monarchs are conceding to the people, and our American example is thus changing the world, and that without any intervention in the internal affairs of other nations. Thus the age of the Holy Alliance and the repression of liberal government is at an end. And what a cycle of events from the Holy Alliance to this day! and what a change has come over the world! It was despotic; it is now free; not absolutely, but comparatively free.

Spain now finds this free spirit renovating her institutions. Animated by this spirit, Spain is reconstituting herself, and holding her colonies under a new and invigorated system of government. Yes, this ancient Spain, that once saw Roman grandeur dominate over her soil, and afterward held sway over half of Europe, while she colonized the New World, was in turn destined to decadence, until she sank to a second rank among the States of Europe. Through misfortune and misgovernment she hastened the loss of her great European and American provinces, which are never held long to advantage by any State. Such was the history of French colonization; but English colonization, however, appeared more

advantageous; yet the American colonies caused her a seven years' war, and their final loss. Spain clung to her colonies with pride and firmness. They were, however, too strong for the parent country, and she, like England, was forced to submit to their loss. Thus her South American colonies and Mexico became free States, and have been mainly distracted with civil wars ever since. Not any of these States have shown requisite stability, or that they possessed the elements of true and advanced civilization. They are wanting in the vital principle of order and cohesion, and afford little security to life and property. It is to be hoped that these States will yet reach these necessary conditions of a free State. Order is the first law of nature, and without this there can be no stable government in the world. That is a primary condition in every State.

Thus Spain has been taught by historic events that no country can long hold distant colonies when they become strong and self-reliant; and now she realizes that it is even wise to liberalize the policy toward Cuba and Porto Rico, although their strength could not long resist her power. She, however, comprehends that these colonies have been in the past alienated by the misgovernment of the recent dynasties, and she proposes to correct that at the earliest moment, and that as soon as Cuba shall accept the new order of things in Spain. That is the voice of Spain speaking to Cuba amidst the clangor of arms; and that voice will yet be heard when it is seen that independence is a dream and not a reality. It is said by the Cortes that Spain carries the olive branch entwining the sword, and Cuba will yet listen to the counsels of peace. That policy is commended by foresight and statesmanship, and will mitigate the calamities of civil strife, if firmly applied by those who are now directing the affairs of Spain.

Spain founded a provisional government in October, 1868, and it was first recognized by the United States. That recognition was unhesitatingly given as soon as the new government was established by the expulsion of Queen Isabella with the full acquiescence of the people. Immediately after, it was declared that an election would be held for the purpose of electing a Cortes with power to frame a new constitution, and that that body would be chosen by universal suffrage. The election was held, and a new constitution was framed and adopted. It is the freest and most liberal constitution now existing in any state in Europe. The people have been liberated under this new constitution, and freedom of the press, of speech and religion everywhere prevails under this constitution, both in Spain and her colonies. All the Spanish colonies are granted representation upon the same basis as it prevails in Spain, a deputy in the Cortes to every 45,000 inhabitants. Since the establishment of this new and invigorated government, under the direction of the Cortes, there has been

no little contention between parties as to what form of government should prevail, and as to who shall be king. It has thus become a very grave question in Spain, whether the people should not choose an executive head from leading statesmen, rather than inaugurate a new king. Already there is a law expelling the Bourbons. Thus Spain is much divided upon the question of administration, and it remaining unsettled it is the principal cause of disturbance in Spain. If the Cortes should remit the whole question to the people, it would seem the most certain and sure way of settlement, and ought to appease all conflicting claims. But within ten days after the Spanish outbreak insurrectionary movements exhibited themselves in Cuba, and they made considerable headway, owing to the distractions that existed in Spain. They have so far been confined to portions of the Eastern and Central Departments of the island of Cuba.

II.—OUR RELATIONS WITH SPAIN.

The Cuban Junta have been for some time past obtaining signatures to petitions to be flooded upon Congress at its opening, to the end that the Government of the United States shall recognize Cuba as a belligerent. These petitions have been extensively circulated, and they have been laid before Congress, with all the real and manufactured names that the Junta agents have affixed. Such petitions were expected to make a great stir in affairs at Washington. Now we shall address a few considerations to sober-minded people, touching this policy of recognition of belligerency at this time. In this paper we shall not present the question of the right of the Government to recognize civil war in Cuba; but we shall consider the real relations we now hold to Spain as the last of the regenerated nations that has a liberal constitutional government for her people and colonies alike.

Indeed, the world was not prepared to see Spain rise up of a sudden, and strike down its ancient monarchy, and adopt one of the most liberal and democratic constitutions that now exist in the world; and yet, while we were gazing upon this spectacle with astonishment, we saw the deposition of a queen and the adoption of universal suffrage, and of an elective government and administration by the Cortes. That form of elective government has now existed in Spain about one year, and has carried forward constant and continued reforms. It has established an elective government, free religion, free schools, and free libraries, throughout the entire confines of Spain. It has made it a part of the constitution that the colonies of Spain shall have equal privileges, and shall be equally represented in the legislation of the nation. It has decreed and offered to the colonies a new system of laws and of government, which shall be enacted by their own joint voice and after consultation with them. Such

e entire change of the government of Spain, that she now proposes ake her colonies equal parts of herself, and to govern them upon the ng of equal laws. Such is the proposed policy that *new* Spain now s Porto Rico and Cuba. But unfortunately for Spain, the same se that led to the overthrow of the monarchy in Spain also led ntaneously to revolution in Cuba, and throwing off the home govern- t. Cuba did not wait to see what might be done by the *new* order hings in Spain, but cast off her allegiance to Spain, and now seeks pendence of the mother country. The island has been about equally ded during the past year, and the insurrection is not yet ended. The ves are the revolutionary party, and the natives of Spain residing in ba are for Spain; and had no recruiting gone to the assistance of the olutionists from other parts of America, it is quite possible that the urrection would now be suppressed. Much aid has been secured from United States through sympathy and the love of adventure. Surely, se springing forward to the aid of the revolution have acted upon the government of Cuba by the old *regime*, or that they might share ne of the spoils of anticipated victory and independence of Cuba.

Indeed, it must be said that the people of the United States, remem- ring the bad government that had affected equally Spain and Cuba in e past, sympathized with the revolutionists in this vigorous attempt to vert Spain in Cuba. We think we may say this in justice to the ople of the United States, who have always taken sides with attempts establish liberal governments in the world. That is an instinctive and tural feeling of our democracy, and it makes itself usually felt against e old dynastic monarchies of Europe. And so strong is this sentiment America, that we have not paused to consider that Cuba has not been governed by new Spain, but by the cast-off *regime* of an antiquated nasty. All things have there been changed, and the people rule in regenerated Spain as certainly as in any country of the world; since ich freedom is established and common schools likewise throughout ain, and the people may now become universally educated. We do say that Cuba should have waited to see what this new constitutional vernment would accomplish for her; that was a matter for herself to ide; but we say that Americans, accustomed to take a just and wide w of political affairs, should keep in mind the exigencies of Spain, and sider what we owe to both in this civil convulsion and strife. Cer- ly there are two sides to the question, and we must consider under these exigencies in which we are called upon to act, what are our ies to Spain, to Cuba, and to ourselves. Surely, if we take a purely ish and interested view of the question, it is likely we should disregard claims that Spain has upon the United States, and promote the con-

the new and liberal governments now existing in Spain; she had prudence to wait for this reform. She hastily sought the oppor distraction in Spain to strike the blow that should severe her rel Spain forever. She has chosen her course, and it is not for us to or advise her. She must abide her time, and deliver herself acc her strength, as all other peoples and nations have done in their struggles for self government. Cuba lies so near to our door keep her in full view, and believe that she is, after all, destine mately become a part of this republic. That is the undoubted our people, and it distorts our vision not a little when we cons relations to Cuba and to Spain. Americans are human, and selfish than other peoples; and this splendid island jutting ou from our coast, dazzles and benumbs our moral vision, and almo us to the great events now going forward in Spain in behalf of stitutional government, and makes us quite forget that this anc proud nation, after France, gave us most aid in establishing independence When we go back to those times, and to the present of Spain, there is so much to excite our gratitude and h we can see, after all, that Spain is quite as right in this conte retention of Cuba, as any nation can well be. We say this upon basis upon which Spain now rises up among the free nations of t and this revolution will not end without restoring the old dyn pure republic, and we believe the latter will prevail. They n their executive for life, but a constitutional republic is the ne Spain, and we do not mean that the United States shall now best and brightest jewel from the republic of Spain. If we are

recognition at this time. We have not sufficient evidence to hope that Cuba can win her independence, or even long oppose the power of Spain: and should we now inflame Cuba with misguided hope, leading her to great sacrifice, if not to inevitable destruction? We are not prepared to take sides with her, and it is a matter of national policy whether we should now recognize her as a belligerent. We do not dispute the right of every nation to thus recognize insurrection and war; but it is a matter of prudence and duty to Spain, not to make this recognition before the facts of the contest warrant it under the laws of nations. As an independent nation we can make this recognition, however it might be unwarranted and unsustainable except upon a selfish basis. Indeed, Cuba has prolonged the contest up to this time, principally owing to the fact that Spain has been settling her own revolution upon a stable basis, against the struggles of monarchy-men and extreme republicans at home. Now she is concentrating her energies against the remaining insurrection in Cuba, and we who have just risen out of our own national war should not be too eager or too hasty to throw our influence in favor of the dismemberment of Spain. Such are the just views presented to our people at this juncture.

We know, however, that men will clamor for the immediate recognition of Cuba as a belligerent, and then it will be urged that we must give our moral support to sustain the revolution in Cuba. We have maturely considered the whole question, and we see no opposing considerations that can break the force of our argument; and thus we say, that the United States must sustain the policy to which we are pledged as a nation; that while we would never consent to see Cuba transferred to some European power, at the same time we pledged ourselves never to rescue it from the hands of Spain. We were invited on a memorable occasion to become a party to a tripartite treaty, that pledged us, equally with France and England, never to acquire Cuba; but this pledge the United States respectfully declined in one of the most elegant State papers, as well as one of the best considered, that ever emanated from the late Edward Everett; and this policy thus established by the Fillmore administration, was afterward reaffirmed by Mr. Marcy, while he guided the affairs of State; and so, we say, we are pledged by these diplomatic papers to maintain the supremacy of Spain over Cuba, by repressing all attempts of our people to rescue this island from the government and possession of Spain. We will now proceed more particularly to show what promises we have heretofore made to sustain Spain in her rightful possession of Cuba. We shall first premise that expeditions had been fitted out from the United States against the island of Cuba and were suppressed by the firmness of the Fillmore Administration, and these forays, led on by uneasy Cubans,

caused the diplomatic proceedings to which we shall now more particularly refer.

The fitting out of expeditions against Cuba in 1851, was made the apology for an intervention on the part of England and France, so far as sending orders to their naval commanders to prevent by force the landing of adventurers on the island of Cuba, with hostile intent. Both powers made known these instructions to the United States, and in reply to this oral communication of the British *Charge d'Affaires*, it was answered by the President that so far as relates to this Republic and its citizens, such an interference would be practically injurious in its consequences, and do more harm than good if admitted to be rightful in itself. Its execution would be the exercise of a sort of police over the seas in our immediate vicinity, and it would involve to some extent the exercise of a jurisdiction to determine what expeditions were of the character denounced, and who were the guilty adventurers engaged in them.

In reply to the note of M. de Sartiges, Mr. Crittenden said:—

"This intervention can not be viewed with indifference by the President. The position of Cuba, in the Gulf of Mexico, lying at no great distance from the mouth of the river Mississippi, and in the line of the greatest current of the commerce of the United States, would become, in the hands of any powerful European nation, an object of just jealousy and apprehension to the people of this country. A due regard to their own safety and interest must, therefore, make it a matter of importance to those who shall possess and hold dominion over the island. The Government of France and those of other European States were long since apprised by this Government that the United States could not see, without concern, that island transferred by Spain to any other European State. President Fillmore fully concurs in that sentiment, and is apprehensive that the sort of protectorate introduced by the order in question might, in contingencies not difficult to be imagined, lead to results equally objectionable."

In reply to this note, October, 1851, M. de Sartiges said:—

"The French Government is likewise of the opinion that in case it should comport with the interests of Spain, at some future day, to part with Cuba, the possession of that island, or the protectorship of the same, ought not to fall upon any of the great maritime powers of the world."

This explanation ended with the declaration by France that this interference was only intended against pirates under the maritime code of France!

In 1852, the ministers of these two countries addressed notes and a draft for a tripartite convention to the Secretary of State, in which the

three high contracting parties were to disclaim, "both now and forever hereafter, all intention to obtain possession of the island of Cuba, and they respectively bind themselves to discountenance all attempts to that effect on the part of any power or individuals whatever." These accompanying notes contained disclaimers on the part of England and France of any intention, and referred to the previous course of the United States, and added that all the three powers disclaimed all thought of appropriating Cuba, and all that remained to be done was to give practical effect to the views entertained in common by these powers. This they proposed to do by the convention, or by the exchange of notes to that effect.

In 1852 Mr. Webster replied to the separate notes of M. de Turgot and and the Earl of Malmesbury.

"It has," he said, "been stated, and often repeated to the Government of Spain by this Government, under various administrations, 'not only that the United States have no design upon Cuba themselves, but that, if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the continuance and friendship of the United States, to assist her in the defense and preservation of that island.' At the same time, it has always been declared to Spain that the Government of the United States could not be expected to acquiesce in the cession of Cuba to any European power. The present Executive of the United States entirely approves of this past policy of the Government, and fully concurs in the general sentiments expressed by M de Turgot, and understood to be identical with those entertained by the Government of Great Britain."

He deemed it his duty at the same time to remind the ministers, and through them their governments, "that the policy of the United States has uniformly been to avoid, as far as possible, alliances or agreements with other States, and to keep itself free from international obligations, except such as affect directly the interests of the United States themselves."

The French and English Ministers, in July, 1852, again refer to the proposed convention, and explain the interests their governments have in the Island of Cuba, as standing in one of the great channels of the world's commerce, and also as to claims they have, as creditors of Spain, and did that it might be thought that the United States, by their declaration excluding other nations from profiting by the chances of future possible events, have not debarred themselves by that declaration from availing themselves of such events. They declared, in conclusion that the convention had but two objects in view;—

"The one a mutual renunciation of the future possession of Cuba; the other an engagement to cause this renunciation to be respected."

Mr. Everett becoming Secretary of State, answers these precedent notes in December, 1852, to the effect that the President declines the invitation of France and England for the United States to become a party to the proposed convention, and adds that—

"The President does not covet the acquisition of Cuba for the United States; at the same time he considers the condition of Cuba as mainly an American question.

"The proposed convention proceeds on a different principle. It assumes that the United States have no other or greater interest in the question than France or England; whereas it is necessary only to cast one's eye on the map to see how remote are the relations of Europe, and how intimate those of the United States with the island." He then adds as one of the reasons of refusing to become a party to the convention, its certain rejection by the Senate, and he expresses a doubt—"whether the Constitution of the United States would allow the treaty-making power to impose a permanent disability on the American Government, for all coming time, and prevent it from doing what has been so often done in times past. In 1803, the United States purchased Louisiana of France, and in 1819 they purchased Florida of Spain. It is not within the competence of the treaty-making power, in 1852, effectually to bind the Government in all its branches, and for all coming time, not to make a similar purchase of Cuba.

"But the President has a graver objection to entering into the proposed convention. He has no wish to disguise the feeling that the compact, although equal in its terms, would be very unequal in substance. France and England, by entering into it, would disable themselves from obtaining possession of an island remote from their seats of government, belonging to another European power, whose natural right to possess it must be as good as their own—a distant island in another hemisphere, and one which by no ordinary or peaceful course could ever belong to either of them. The United States, on the other hand, would, by the proposed convention disable themselves from making an acquisition which might take place without any disturbance of existing foreign relations, and in the natural order of things. The island of Cuba lies at our doors. It commands the approach to the Gulf of Mexico, which washes the shores of five of our States. It bars the entrance of that great river which drains half the North American Continent, and with its tributaries forms the largest of internal water communications in the world. It keeps watch on the doorway of our intercourse with California and the Isthmus route."

Mr. Everett finally says that the President is convinced that such a treaty would fail, but rather invite the repetition of lawless attacks upon Cuba by bands of adventurers, and would—"strike a death blow to the conservative policy hitherto pursued in this country toward Cuba."

The two governments afterward protested against certain parts of the letter of Mr. Everett, and this led Mr. Marcy, in 1853, to give certain instructions to our Minister to England, in which he approved of the rejection of the "tripartite convention, for g aranteeing the Spanish dominion over Cuba," and said "the proposition was very properly declined."

He then reprehended the course of England and France in sending their ships of war on to our coast during the late disturbance in Cuba, without previous notice to our Government, and said that for many reasons the United States feel a deep interest in the destiny of Cuba, and will never consent "to its transfer to either of the intervening nations, or to any other foreign state. They should regret to see foreign powers interfere to sustain Spanish rule in the island, should it provoke resistance too formidable to be overcome by Spain herself. * * * We should very much regret that the general condition of things in Cuba, or any particular occurrence there, should be such as to act so powerfully upon the feelings of individuals among us, as to impel them to an unlawful enterprise against that island; but if, unhappily that should be the case, the Government of the United States will do its whole duty to Spain, and use all the repressive means authorized by law, or required by honor, to restrain our citizens within the limits of duty. In this respect Spain will have no good cause to complain, or any other nation a fair opportunity to interfere."

The policy of the United States as to Cuba was fully disclosed in the papers communicated by President Fillmore to Congress in July, 1852, and which comprised the correspondence on that subject, going back to 1822. Our policy ever has been, that, while we were content that the Spanish island should remain with Spain, we would never infringe the obligations of good neighborhood to obtain them otherwise than by a voluntary cession by Spain; yet we would never consent to see them pass into the hands of any maritime European power. England and France have been constantly apprised of this, and as early as 1826, we announced to France "that the United States could not see with indifference Porto Rico and Cuba pass from Spain into the possession of any other power," at the same time we declared to Spain that we could enter into no engagement of guaranty, as such a course was inconsistent with our standing rules of foreign policy.

In the summer of 1854, there was a joint note upon the Cuban question by Buchanan, Mason, and Soule, emanating from Ostend, while they represented the United States at London, Paris and Madrid, in which document they say:—

"Our past history forbids that we shall acquire the island of Cuba

without the consent of Spain, unless justified by the great law of self preservation. We must, in any event, preserve our own conscious rectitude and our self respect. While pursuing this course, we can afford to disregard the censure of the world, to which we have been so often and so unjustly exposed."

Such is the tone of a celebrated paper that proposed, in case Spain would not consent to sell Cuba to us, to take into consideration whether the United States would not, in a certain emergency, to prevent certain calamities in Cuba—meaning emancipation therein—be justified to seize the island and appropriate it to ourselves, to prevent its becoming another St. Domingo. Now we have emancipationists urging on the Government to aid Cuba in the insurrection to produce this emancipation, which the celebrated Ostend diplomats so much deprecated, and which, in their judgment, would justify us in seizing Cuba to prevent that dreadful catastrophe. Such is the turn of events that the two extremes have pushed, at different times, the seizure of Cuba for the most opposite reasons. So we say, in view of the settled and long-explained policy of the United States, that we cannot now aid Cuba in her attempt at independence without violating our own declarations and pledges made to Spain, and repeated during the last half century, touching our course as to the island of Cuba.

We summarize this policy in these words:—

1st. We have said that Cuba belongs to Spain, and, in consequence of her position to the United States, we cannot consent to see her transferred to any other European power.

2d. We have said that we will not in any manner covet Cuba, nor seek to rescue her from the lawful possession of Spain; and will repress all all attempts from our citizens to thus deprive Spain of her possession.

3d. We have said, in the language of the American Secretary of State, Mr. Webster, that if Spain should refrain from a voluntary cession of the island to any European power, she might rely on the countenance and friendship of the United States to assist her in the defense and preservation of that island.

Thus strong have been our engagements to Spain that we have even pledged ourselves to use all repressive measures warranted under the laws of nations to avert any attack from our shores upon the island of Cuba; and we have pledged our friendship and nationality to assist Spain in the defense and preservation of that island, in case she would refrain from ceding it to any European power, Spain has fully complied with the condition, and we thus under the convention to aid her in keeping possession of Cuba, as against all external force, if not against insurrection likewise; for the pledge was unconditional, and it is now completely operative. We are not to forget that we have assumed to control and dictate to Spain that

this transfer could not be made to European powers, without incurring the protest, if not the hostility of the United States, and we have said, in that connection: Retain that island, and we pledge the friendship of the United States that your rights to Cuba shall not be disturbed, but we will aid you in defending this possession of Spain. Thus our present administration find that the Government is under solemn guaranty not to aid any attempts to rescue this possession of Spain, but must exert its good faith and friendship to maintain the *statu quo ante bellum*.

III.—RECOGNITION OF CUBA.

Can the United States Government legally recognize Cuba as a belligerent, upon the facts of the case? In considering this question, we shall accept certain principles laid down in the papers, emanating authoritatively from the Department of State, as sound law, bearing upon the question. We shall especially rely upon the latest exposition of the Secretary of State, in his instructions to our Minister to England, touching our claims against England for breach of neutrality. In that paper our complaint is repeated that the recognition of the Confederate States by Great Britain was unwarranted at the time it was made; was an act injurious to the United States, and so hasty as to appear unfriendly to us. It does not appear distinctly whether Mr. Fish, like his predecessor, Mr. Seward, intends to press a reclamation for damages arising out of this premature and very hasty recognition, or whether our claim is now to be confined to reparation arising out of neutrality. This paper must necessarily limit the reclamation to the fact whether or not Great Britain discharged her obligations of a neutral, during the existence of the late civil war, in which we were unfortunately involved. Our claim can have no more than this extent, upon the showing of the Department. This is apparent from the principle of law laid down by the Department, that—

"The President does not deny, on the contrary he maintains, that every sovereign power decides for itself, on its own responsibility, the question whether or not it will, at a given time, accord the status of belligerency to the insurgent subjects of another power, as also the larger question of the independence of such subjects, and their accession to the family of sovereign States. But the rightfulness of such an act depends on the occasion and the circumstances, and it is an act like the sovereign act of war, which the morality of the public law and practice requires should be deliberate, reasonable, and just, in reference to surrounding facts; national belligerency, indeed, like national independence, being but an existing fact, officially recognized as such, without which such a declaration is only the indirect manifestation of a peculiar line of policy."

Then it is correctly said that every sovereign nation must, upon its own responsibility, "accord the status of belligerency" to insurgent subjects of another power, as also the greater question of the independence of such subjects.

But it is also alleged that the rightfulness of such acts depends on the occasion and circumstances in reference to surrounding facts, and is like the sovereign act of war.

Mr. Fish will find it laid down in the celebrated letter of Mr. Webster to Mr. Hulseman that—

"If the United States had formally acknowledged the independence of Hungary, though no benefit would have resulted from it to either party, it would not have been an act against the law of nations, provided they took no part in her contest with Austria."

In 1848, a Provisional Government was formed in Hungary, and in 1849, Hungary made an attempt to become an independent State. This effort would probably have been successful had not Russia intervened at the request of Austria. The United States dispatched an agent to the scene of war, for the purpose of "recognizing Hungary as a new State, in the event of its ability to sustain itself." Mr. Hulseman, in his note said that this agent was exposed to be treated as a spy, to which Mr. Webster answered that the imputation was offensive, and had the Government of Austria subjected Mr. Mann to the treatment of a spy, it would have placed itself outside the pale of civilized nations; and if it had attempted to carry into effect such lawless purpose, the people of this country would have demanded immediate hostilities to be waged to the extent of the power of the Republic against Austria.

Mr. Webster then says that the steps taken by President Taylor were warranted by the law of nations, and were agreeable to the usages of civilized States. He then asserts the right of the Government of the United States, as an independent nation, to form and express its opinion at all times upon the great political events which transpire among the civilized nations of the earth. It was also declared that, not finding sufficient evidence that Hungary had become a "stable" power, the United States on that ground did not recognize her as a power among the nations. This negotiation explains our position upon two points, and which are sustained by the law of nations—our right to recognize new States, and that these new States must be "*stable*" before such recognition can be made.

If we had no right to recognize Hungary, the complaint of Austria was well taken. But as long as we took no part in the contest, we could commit no offense by the recognition of belligerency or of the independence of the new State. So we can not upon this principle claim any

damages from Great Britain, for her act of recognizing the South as a belligerent in war, for no offense was committed under the law of nations. England made war against France for recognizing the independence of the United States, but it was justified solely on the ground that France became a party to the war and took sides with us. It would be a strange doctrine that a neutral is answerable in damages to a sovereign power, on the ground that it had unreasonably recognized its revolted subjects as a belligerent, or as an independent power. That would be a novel and dangerous principle to incorporate into the law of nations, and the United States should, as the great neutral power of the world, be the last to sustain it. Every sovereign power is answerable for its obligations as a neutral, and that is the sole ground of the liability of Great Britain to us. Besides, if we take the position of Mr. Seward, that there was no civil war, and the South was not a belligerent, then it must logically follow that England did not hold the position of a neutral, and was answerable only for the strict enforcement of her municipal laws; and we then must relinquish the whole prize of war illegally taken.

This is the position we hold to Spain at this moment. Our Government finds Cuba in a state of insurrection, but not having reached a condition to be recognized as a belligerent; so it follows that there is no civil war, no belligerents, and hence there can be no neutrals; and so, being at peace with Spain, we must enforce our laws against arming and fitting out military expeditions against Spain. We are liable to Spain as a neutral, when she demands that Cuba shall be considered as a belligerent, and Spain shall notify the nations of that fact. Civil war is a fact. It is caused by a regular dispute by force, and this dispute receives its character from the contestants; and hence a neutral does not confer war powers. It merely recognizes the act of war. So far, Spain has refrained from asserting the rights of war against Cuba, and has treated the matter as a mere *revolt*. She has not asserted the right to blockade her ports, under the laws of nations, which would compel us to recognize that blockade, and the right to take prizes of war. The Cubans have no organized and stable government, no occupation of important towns, and they carry on very irregular and spasmodic hostilities against the authority of Spain. Spain holds the main part of the island, and all its fortified places and cities. The insurrection has no fixed seat of government; it is wholly revolutionary in character.

Such is the actual state of affairs in Cuba, and in view of these facts the Executive of the United States has said, in his message to Congress, that—

"The people and the Government of the United States entertain the same warm feelings and sympathy for the people of Cuba, in their pend-

ing struggle, that they manifested throughout the previous struggles between Spain and her former colonies in behalf of the latter. But the contest has at no time assumed the conditions that amount to a war, in the sense of international law, or which would show the existence of a *de facto* political organization of the insurgents, sufficient to justify a recognition of belligerency. The principle is maintained, however, that this nation is its own judge *when* to accord the rights of belligerency, either to a people struggling to free themselves from a Government they believe to be oppressive, or to independent nations at war with each other. The United States have no disposition to interfere with the existing relations of Spain, to her colonial possessions on this continent. They believe that, in due time, Spain and other European powers will find it their interest to terminating those relations and establishing their dependencies as independent powers—members of the family of nations. The dependencies are no longer regarded as subject to transfer from one European power to another. When the present relations of colonies cease, they are to become independent powers, exercising the right of choice and of self-control in the determination of their future condition and relations with other powers."

This position of President Grant is sustained by the uniform action of the Government hitherto, touching the recognition of new States and of insurrections. President Jackson, in his special message, in December, 1836, in relation to the recognition of Texas, thus refers to the principles on which the United States have acknowledged the independence of new States:—

"All questions relative to the government of foreign States, whether of the Old or of the New World, have been treated by the United States as questions of fact only, and our predecessors have cautiously abstained from deciding upon them, until the clearest evidence was in their possession, to enable them not only to decide correctly, but to shield their decision from every unworthy imputation."

Let these principles be applied, and it is evident that the facts will not warrant at this time, the awarding to Cuba belligerent rights or the recognition of a *de facto* government.

War must exist before there can be belligerent rights. War is a dispute by force of arms, and civil war comes from these disputes within the same State. But this is an insurrection until the State is broken up and its authority successfully disputed by an organized force, which finally compels the State to carry on regular war. So far, the Cubans have not compelled Spain to carry on regular warfare, and they have no known recognized government established to which the people adhere within any exact and defined limits, and within which the authority of Spain is

olly suspended. The Cuban sway is altogether evanescent, and, so as we have any evidence, it is the rule of the camp alone. Thus it is parent that Cuba has not forced Spain to carry on regular war, nor has e organized and founded a government that can be recognized. There no civil power that has supplanted the Spanish authority, and which verns Cuba or any considerable part of the island, so it would be use- s to recognize such an insurrection until it shall show it has "ability to intain itself." Had Spanish rule passed entirely under the authority Cuba, and had it also possession of the main part of the island with equate power to conquer its rights against Spain, then foreign govern- ents would be justified in recognizing the Republic of Cuba as a reality. en there must be a compact mass of population and combined effort r means of regular war, in order to warrant belligerent rights; and ere must be a government established, in fact, which becomes supreme ithin certain fixed limits, and to which the people therein observe a iform obedience before we can recognize it as a government *de facto*. ch is not the fact in Cuba, and we must wait until she places herself on stifiable grounds before the United States can recognize Cuba as a lligerent.

A State is a body politic, or society of men united together for promot- g their mutual safety by their combined strength, and the civil power is at which governs and rules it. Civil society is instituted to preserve ace, and the State is warranted in the use of all the means to that end; e the State is the complete body of free persons associated together to joy peacefully their rights, and for their common benefit, and war is stifiable when prosecuted for the enforcement of those rights. It is cessary that there should be a public authority in the State, and that thority is the sovereignty; and Spain is that sovereign power in ba, by Spanish discovery, settlement, succession, and by Spanish law; d that authority must remain until Spain is broken up, or Cuba consti- tes a new State in her place. The rights of nations spring from their ligations, and the nation remains until the political association is oken up; and if a period were put to this association, the State no ger subsists. Since a nation is obliged to preserve itself, it has a ght to every necessary means to its preservation. The law never obliges impossibilities, nor prescribes as a duty what it debars us from fulfilling. it gives the means to preserve the State. "The legal idea of a State cessarily implies that of the habitual obedience of its members to those sons in whom the superiority is vested; and of a fixed abode and finite territory belonging to the people by whom it is occupied." Such the view of Wheaton, and he adds: "There is an internal and external thority belonging to every State. The internal sovereignty is that

which is inherent in the people of any State, vested by its constitution. External sovereignty consists in the independence of one political society in respect to all other political societies. Sovereignty, he further says, is acquired by a State, either at the origin of the civil society of which it is composed, or when it separates itself from the community of which it previously formed a part, and on which it was dependent. This principle applies as well to internal as external sovereignty. The existence of a state *de facto* is sufficient in this respect to establish its sovereignty *de jure*. It is a State because it exists; but the external sovereignty may require recognition by other States, in order to render it complete. So long as the new State confines its actions to its own citizens, and to the limits of its own territory, it may well dispense with such recognition. But if it desires to enter into that great society of nations, all the members of which recognize rights to which they are mutually entitled, and duties which they may be called upon reciprocally to fulfil, such recognition becomes essentially necessary to the complete participation of the new State in all the advantages of the society.

"Every other State is at liberty to grant or refuse this recognition, subject to the consequences of its own conduct in this respect, and until such recognition becomes universal on the part of the other States, the new State becomes entitled to the exercise of its external sovereignty as to those States only by whom that sovereignty has been recognized." Such are principles laid down by Wheaton in his invaluable work upon the laws of nations, and applying these principles to the condition of Cuba, we have no facts on which to base recognition, either of an actual existing government, or of belligerent rights. Wheaton says that as to its internal sovereignty it is a State because it exists. This is the law, and so we inquire, what is a State, which must first precede and establish its internal sovereignty? According to the principles of the law of nations, it either is an original or acquired sovereignty. Under the Spanish law, Cuba is an appendage of Spain, and the entire sovereignty over Cuba inheres in Spain by the Spanish Constitution—that sovereignty never vested in Cuba, and that legal authority continues undiminished, until it is destroyed by some adequate power. Now, Cuba, not having the power to govern herself under their laws, she must first demolish that connection or dependence by adequate means, before she is in a condition to claim to be a State or power *de facto*. Here we apply another principle in Wheaton, that "the habitual obedience of the members of any political society to a superior authority must have once existed in order to constitute a sovereign State. But the temporary suspension of that obedience and of that authority, in consequence of a civil war, does not necessarily extinguish the being of that State, although it may affect, for a time, its ordinary relations with other States."

Now it is allowed that Cuba is a mere dependency of Spain, and all sovereign power inheres in Spain, under Spanish law; and so under it law Cuba can not acquire any internal or external sovereignty, ept by revolution or concession. She must stand, therefore, on the ht of revolution alone, and by force she must supplant Spanish rule in iba, and organize an existing *de facto* government in its place through- t Cuba, or the Spanish authority remains undisturbed. And, so far, is insurrection has not disturbed the ordinary relations of Spain with eign States, and there is, as yet, but a limited suspension of Spanish thority in Cuba, and that disturbance has not yet risen in any part of e island to the condition described by Canning, "that a certain degree force and consistency acquired by a mass of population engaged in ar" is essential to entitle that population to be recognized as a belliger- t.

I. Then this insurrection has not that compact mass of population neces- ry to constitute and carry on war.

II. It has not established a government to which the body of the ople adhere, and hence it has not as yet acquired the constitutional ement of a State or *de facto* government.

III. The so-called Cuban Republic has no defined limits ether than the tural limits of the island, within which Spain has ever had, and still nesses, the legal control, and actually occupies the same, with excep- onal points.

IV. So the Cuban Republic, by the very claim of its friends, is still a ing of the future, and not of the present.

V. The United States are urged to recognize this Republic of Cuba hen we know that the Spanish authority has not ceased to hold any but considerable portions of the island; and we know that Cuba is herself lhering to the authority of Spain, at all points where the Revolutionary ces do not prevail; nnd we further know that this pretended Cuban onstitution has never been authorized by the people, or any considerable rt of them.

VI. Hence the Republic of Cuba is not constituted in any actual sense f the population of the island, over which it claims to exist; and has en set up by the Revolutionary leaders alone.

VII. Hence the Cuban Republic is not a State, because it does exist, r the insurrection is still raging, and one-half of the Cubans within these nits adhere to Spain and oppose the establishment of this pretended ate.

VIII. So, it must be apparent that there is not a stable revolutionary vernment now existing in Cuba entitled to be recognized as a belligee- nt or a *de facto* power; and we founded the precedents in the Texas

revolution and in that of Hungary, not to recognize such *de facto* governments until we had sufficient proofs that they were "stable" governments.

Such was the language of Jackson and of Webster upon those occasions; and shall we now say that Cuba has any elements of stability, comparable to Texas and Hungary, and upon whom we conferred not the poor boon of recognition, while those battles for independence lasted, because the Government had not clear evidence that they had acquired the necessary elements of a stable government? Against whom does Cuba, thus torn and distracted, wage war? Not against Spain alone, but against one-half the population of that island! She thus wages an unequal contest. She has men, but not the sinews of war. She has neither a port nor city in her possession. She gets necessarily, very inadequate supplies for her straggling forces. She has not a ship upon the seas, and yet she hopes to win her independence, and that against Spain, a nation of 18,000,000—whose army is disciplined—whose navy is quite equal to any after France and England in strength! And yet these brave Cubans have the hardihood to think that they can achieve their independence. It is a courageous struggle, but any calculation of forces shows that they will yet be exhausted, and fail. Such, at least, must be the conclusion which the American Government must reach, after our experience made in actual war.

It might be also considered that we occupy a certain position touching this question of recognition of insurgents, known to all the world. Our record is historic, and cannot be changed. It may be disregarded: it can not be hidden nor overlooked. Indeed, all the world knows of our war, and will not forget its lessons and its changing events. The page of history has already inscribed its outline, its grand proportions, its duration and end. We thus realize, in its expenditure and loss, that it is surpassed by no civil war in history. It almost approaches in magnitude the French Revolution, and if it did not shake Europe to the centre, it certainly shattered American prosperity, and cost this people $4,000,000,000, while it emancipated 4,000,000 blacks. Such are some of the stupendous results of the American conflict, and yet our Government was maintained during this tremendous contest, while we engaged the Confederate forces with grand armies comprising a million of men, and while the insurgents gave laws to the South within the bounds of the Confederate States for a period of nearly five years; and while we were forced to carry on regular war, upon land and sea, and compelled to observe all the rules of war known to equal States—exchanging prisoners an establishing a blockade, and making prize of war—yet during all this terrible and desolating conflict, in which perished 500,000 men, we ever maintained that the States of Europe, in an unfriendly, and in an unseemly and hasty manner, unwar-

rantably recognized the South as a belligerent in war. The Foreign Office fairly groaned with the complaints we sent out to Europe upon that occasion; and yet there are men in our Congress who sustained these complaints against England, and would thus suddenly become oblivious to this historic act of our Government, and in "hot haste" recognize a phantom republic that has no actual existence except in their heated brain! Such a course must meet the disapproval of statesmen. It is unsustainable, and lays us open to lively censure and want of faith, if not of truth, in our course towards the States of Europe. Better that we pause before we subject ourselves to such criticism. A nation must preserve its consistency and its honor. Those deceive themselves who do not see that this whole Cuban recognition would obliterate all that we have done during our late war. If there be any statesmen who would have Cuba become independent by our aid and our recognition of her as a belligerent, he must allow it would be accomplished at the price of American justice and honor. It would bode little good to argue with those who cannot discover that while Cuba might be pronounced a *de facto* power, it would be at the expense of our good name.

President Grant has thus saved us, and it is to be hoped that Congress will see the wisdom of following the example he has thus set, in spite of the temptation that beset us to intercede and give aid to the revolted Cubans, and thereby shake the hold Spain now has upon the gem of the Antilles. But our disinterested course, thus far taken, will, if pursued, be a coveted gem to the model Republic that will never dim its radiance, even when shone upon by the united splendor of all the costly jewels that now dazzle the crowned heads of Europe. The costly jewels that gleam to our sight pale their splendor amid the steady and radiant light of an heroic and disinterested action; and under what a dazzling panoply do a people live, when they can look back into history and say that the Republic was ever just and disinterrested! Let our Republic rise up to this grandeur, and it will endure and live, and bring the human race to constitutional government by the mere force of its example.

It thus appears that Cuba, so far from being in a condition to be recognized as a belligerent, is not yet a *de facto* power, with a fixed abode and definite limits. It assumes to speak in the name of a Cuban Republic; but who has ever heard when and how, and by whom, that Republic was constituted, for and in behalf of the island of Cuba? Its adoption in camp, and its affirmation by the Cuban Junta, is about all there is of this Cuban Republic. It has not received the sanction of the people of Cuba, and hence its claims to be founded by the people of that island must wholly disappear. The Cuban Republic is the work of a cabal, and altogether without republican sanctions. It has never been submitted to the

people for adoption, and its constitution was not framed with the tion. This work has been done arbitrarily by a self-constituted tionary body, and cannot appeal to us for approval under circumstances. It has thus been set up by the connivance and d a Cuban Junta, and adopted by the revolutionary body that foll camp of Cespedes. Such is the Cuban Republic that pretends and have a being in the island of Cuba; and to recognize that R we must sanction this fraud upon republicanism, and say tha internal sovereignty and the adhesion of the people of Cuba, whe are no legal and formal sanctions sustaining that conclusion. Did a republic rising up amidst the Antilles, with all the usual a essential to that form, and with a prospect of some stability, i necessarily appeal to our sympathies and moral support, altho would be still under the obligations of neutrality. But this Republic has not yet risen up, nor has it yet shown it has bee founded or approved by the people of Cuba, in any manner sancti American forms and American law.

Cuba, being still a dependency of Spain, in every accepted se not having shaken off Spanish authority and established a gov entitling it to be recognized by sovereign powers, it has not yet that position that entitles it to appeal to the laws of nations for either as a belligerent or as a *de facto* power; for it is an un principle that none but sovereign powers can avail themselves of of nations. States are the sole parties that constitute internatio and none but independent States can avail themselves of this gre

So we can have no intercourse with Cuba until she attain the of a *de facto* power. She must first make this appear by facts. not claim recognition until she abolishes and expels Spanish r establishes a government that has the sanction of the people wi entire limit of the pretended Republic; for it would be an absur foreign States to recognize a republican government in Cuba wh government had never received the sanction of the people of Cuba part of them.

I. It thus appears that the people of Cuba have not yet rati Republic in any manner.

II. It appears that this Cuban Republic has no *fixed* limits, san by the laws of war and of revolution; that its *extension over th island* is not pretended; that it actually exists in the Eastern Depa alone.

III. And yet we are urged, notwithstanding these facts, to ackno the existence of a government that has not yet sustained its own sions, nor made good its asserted authority over the island of Cub

IV. And thus we say that the grounds upon which we are urged to recognize Cuba as a Republic, or existing power, are not sustained, and do not warrant such recognition.

Besides, the recognition of belligerent rights in a colony or portion of a State in revolt to the parent State, and against an equal half of that colony who remain loyal to the State, is not to be confounded with the acknowledgement of the independence of that colony, when its aggregated population have unitedly resolved on independence and taken up arms to sustain the declaration. That was the case with the thirteen colonies in the Revolution. Had the thirteen colonies been about equally divided, would not foreign States have long hesitated to recognize us as belligerents, or as an independent power? How can foreign States make such recognition until the new State or power becomes a fact; and how can they pronounce that a community, equally divided, is to be subjected to a recognition of the insurgent power? This is confounding all ideas of the essential facts necessary to constitute a status of belligerency; and hence the absolute requirement that we should wait the further developments of this struggle before Cuba can be justly recognized as a *de facto* power.

IV.—MONROE DECLARATION CONSIDERED.

Louis XVI. invoked the crowned heads of Europe to intervene in France and keep him on his throne. That alliance was unavailing. The Republic then, like a portentous meteor, passed over Europe, and was lost in the Empire. Both appeared in the ascendant for a while. Intervention finally triumphed; and Europe was subdivided by the allies. This intervention was then directed against France. After this came the division of spoils, then the five great powers—Russia, England, France, Prussia and Austria—constituted the league, called the Holy Alliance and announced to the world that these—

"Powers have unitedly the right to take precautionary measures in common, were it only for the sake of example against those States where the political changes produced by rebellion are hostile to legitimate government."

The next congress of sovereigns declared against the revolution in Naples; and at Labach they proclaimed that they would not suffer in any country a political establishment antagonistic to the principle of monarchical legitimacy—that they did not in any manner recognize the new order of things existing in Naples, and they decided that the king (Ferdinand) should be reinstated.

In 1821, these sovereigns proclaimed that "useful and necessary changes in the legislation and administration of States should emanate alone from the free will and the mature and enlightened impulsion of those whom

hemisphere we are necessarily and immediately connected; but with the existing colonies or dependencies of any European power we have not interfered, and shall not interfere.

IV. And with the governments who have declared their independence, and maintained it, and whose independence we have, on great consideration, and on just principles, acknowledged, we could not view any interposition for the purposes of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than of the manifestation of an unfriendly disposition toward the United States.

Mr. Monroe further said that in the war between these governments and Spain, we declared our neutrality at the time of their recognition, and to this we have adhered, and shall continue to adhere, provided no change shall occur, which shall make a corresponding change, on the part of the United States, indispensable to their security.

The declaration against the intervention of the allied powers found strong support among the liberals of Europe, and especially in Great Britain who had so recently withdrawn from the alliance. The Ministry and the Opposition in Parliament united in pronouncing in favor of that part of the Message. Brougham "declared that no occasion had ever created greater joy, exultation, and gratitude among all the free men of Europe; that he felt a pride in being connected by blood and language with the people of the United States; that the feeling disclosed by the Message became a great, a free, and an independent nation; and that he hoped his own country would be prevented by no mean pride, or party jealousy, from following so noble and glorious an example."

Sir James Mackintosh said that it was not foreign to his argument urging the recognition of these new States in Parliament, to turn aside for a few moments "to consider the admirable Message sent on the 2d of December, 1823, by the President of the United States to the Congress of that great Republic. I heartily rejoice," he said, "in the perfect agreement of that Message with the principles professed by us to the French Minister, and afterwards to all the great powers of Europe, whether military or maritime, and to the great English State beyond the Atlantic. I am not anxious to ascertain whether the Message was influenced by our communication, or was the mere result of similarity of principle and coincidence of interest. Above all, sir, there is one coincidence between them, which is, I trust, of happy augury to the whole civilized world—they have both declared their neutrality in the American contest, as long as it shall be confined to Spain and her former colonies, or as long as no foreign power shall interfere."

Mr. Calhoun said, "that the members of the Alliance held several congresses, attended either by themselves or their embassadors, and

undertook to regulate the affairs of all Europe, and actually interfered in the affairs of Spain for the purpose of putting down popular doctrines. In its progress the Alliance turned its eyes to this continent in order to aid Spain in regaining her sovereignty over her revolted provinces. At this time England became alarmed. Mr. Canning was her prime minister. He informed Mr. Rush of the project, and gave to him, at the same time, the assurance that if sustained by the United States, Great Britain would *resist*. Mr. Rush immediately communicated this to our Government. It was received here with joy; for so great was the power of the Alliance, that even we did not feel ourselves safe from its interpositions. I well recollect the great satisfaction with which it was received by the Cabinet. It came late in the year, not long before the meeting of Congress. As was usual with Mr. Monroe upon great occasions, the papers were sent round to each member of the Cabinet, so that each might be duly apprised of all the circumstances, and be prepared to give his opinion. The Cabinet met. It deliberated. There was long and careful consideration; and the result, the declaration which I have just announced. All this has passed away. That very movement on the part of England, sustained by this declaration, gave a blow to the celebrated Alliance from which it never recovered. From that time forward it gradually decayed, till it utterly perished. The late revolutions in Europe have put an end to all its work, and nothing remained of all it ever did." Mr. Calhoun added that England delayed recognition fearing a war with the allied powers. Thus conjointly these two countries averted all European interference on the American continent, in 1823, and saved the South American republics. Finally, Mr. Canning recognized them, and called the new States into existence to redress the balance of the old, as he somewhat boastingly declared.

Mr. Canning resolutely protested against that part which declared against occupying and colonizing any part of this American continent by any European State; and he held that we had no right to take umbrage at the establishment of such colonies from Europe in any such unoccupied parts. Columbia after this took the lead to form an alliance of all the American States, upon this basis, by a proposed congress at Panama. This was favored by Mr. Adams, and opposed by the opposition to his administration, and Congress refused to sustain this declaration, and thus the proposed alliance was not formed and we were not represented in that congress. It may here be said, that it was suspected that France was to be compensated by the cession of Cuba, and it was rumored as a consequence that England was about to seize Cuba, to prevent this transfer In the mean time, Cuba became alarmed, and while some favored English protection, others sought the aid of the United States. A secret agent

was sent from Cuba to see Mr. Monroe, and propose that the island would declare itself independent of Spain, provided the United States would protect them, and finally receive Cuba into the Union. Mr. Monroe replied that the friendly relations existing between us and Spain did not permit us to promise protection to insurrectionary movements, and advised the people of Cuba to adhere to Spain, declaring that any interference by France or England in Cuba would place our relations to Cuba in a different position. Mr. Canning disclaimed any such purpose, and said that he would oppose any interference in Cuba by us or France. He then proposed that an understanding should be had by the three powers disclaiming any purpose to interfere with Cuba, to which Mr. Monroe acceded, and left England to negotiate with France to that end.

Such is an imperfect outline of events that accompanied this declaration of what is now compendiously called the Monroe doctrine. We will now consider with brevity whether this doctrine is founded upon principle such as America ever has sustained.

Mr. Calhoun says that the part relating to colonization is not precise and accurate; and was the part not considered in the cabinet. It originated with Mr. Adams, and grew out of the boundary question, in which Russia claimed disputed territory of the Northwest, claimed equally by us and England. Mr. Dana, in a copious note to Wheaton, says that this part of the declaration was intended to assert that this continent was all occupied by civilized nations and no longer open to colonization except upon that footing alone. Mr. Calhoun held this part a declaration larger than the fact, and this country has never in any manner sustained it. Our own title was founded on discovery and revolution. We had but a small part of the continent. We held it by the same title that Great Britain still holds British America. We have never interfered with the actual colonization of any part of this continent by any European State; and nearly all European States possess colonies in this hemisphere and have colonized them ever since with the same right that we have drawn immigration to settle in our own country. There is no principle of public law that can sustain this part of the Monroe doctrine, except in that limited sense that the entire continent was no longer open to future claims of discovery and settlement upon such a title. In that sense it was hardly intended. We can not make public law any more than the allied sovereigns, and we never assumed that any part of this hemisphere was not to be transferred by any European State except in the case of Cuba alone, and that has been put clearly on the ground that Cuba thus transferred to any great State, would endanger American interests and American commerce. That is the extent of our claim to restrict the transfer of American soil.

is to the main declaration to which *all* the others were merely inci-
ts, it had a decided effect upon the affairs of the New World, and
proclaimed in self-defense, and to avert the allies from repressing free
es upon this continent. The Monroe declaration was the result of
irresistible progress of events. It was the assertion of the right of
ndependent nation; and we were exposed to be by them repressed as
ngerous example: as a State that had risen by a flagrant rebellion.
hese powers undertook to change the public law of the world by a
e league—undertook to put down all revolutions in States not sanc-
ed by them, and thus we may say with Mr. Webster, that while the
hings of Laybach gave the rule, there was no law but the law of the
ngest. Here we stood, the defender of the rights of free nations.
y what right could the great powers impose their will upon other
ons, except by mere brute force, and by what right could they over-
free government in Spain, in Naples, and other nations, not parties
he compact? By the same right other nations could destroy arbitrary
er, and these monarchies. Finally, we declined to enter into the
osed alliance, at Panama, in 1826, in defense of the free American
es, because it would seemingly justify this alliance of despots. It
justly said, however, that this congress was proposed, strictly on the
nsive and not for the purpose of aggression—not for the purpose of
pagating freedom, not for the end to suppress despotic rule. Finally,
may say, with Mr. Calhoun, that these declarations were the mere
larations of the executive department, which were never approved and
pted by Congress. They can not be dignified as having been reduced
o American policy. "They are but declarations and nothing more."
l they have exerted wide influence upon the country, and commend
nselves in the main to popular favor; but they are things entirely of
past, as the Alliance against which they were made. That Alliance
longer exists; and it was against the principles of that Alliance being
nded to America that we resisted, and which caused this celebrated
laration. It was not an assertion of any *form* of government, but the
ht to change government, which we asserted. That was the issue met
l embodied in the Monroe declaration, so it was not antagonistic to
separate State, but to the allied powers alone. Thus we must keep
hin the limits of the actual declaration.

But applying these principles they do not permit us to interfere in any
ner with existing colonies of European States on these continents,
pt as independent States may of right do in preserving a strict neu-
ty. It is further apparent that the United States, being so immediate-
nnected with such colonies, will ever feel a lively interest in their
are, and when they maintain their independence will ever be the first

to welcome them into the family of nations. That has been the uniform course of our Government, whether these new States arise in Europe or America, and should Cuba achieve her independence, we will thus recognize her as an independent State, and the enlightened nations will sanction it, while Spain will have no cause to complain.

In the mean time, we must allow that Spain is deeply interested in the retention of this valuable island, which is justly hers, and which adds much to her national strength. It is an island rich with all the products of a tropical clime, producing the finest qualities of tobacco and sugar, as primary staples. No island is more rich, none other has such fertile soil. The unchanging climate alone keeps it from being the paradise of the world. Its extension from east to west is about 750 miles, with an area of 45,000 square miles. Within these limits are plantations, in point of wealth, nowhere else seen. The people are not generally advanced not having risen above their seclusion. The better classes possess all the amenities and many of the attainments of the great Spanish race from which they are descended. In full view of these ties of interest and of blood, it is obvious that Spain will not readily give up a contest that involves the loss of Cuba. Spain has a well-appointed army, and a navy that stands third in the list of maritime States. Besides, she is a resolute State, never counting the cost, notwithstanding her thousand disasters. She believes that to deserve to succeed is equal to success.

Having thus lived through a thousand years, and feeling that her foot still rests upon the Pyrenees, while her battles have dotted the map of Europe with her former renown, the Spanish blood still beats warm for the preservation of the State, and the retention of her ancient and long cherished jewels, many of which have dropped from her casket. Cuba remains the jewel of the sea; and she means that it shall not be unseemly clutched from her possession.

It now remains to be seen whether Spain, while she hurls upon this island the thunders of war and the missiles of destruction, will pursue the contest with a humane and magnanimous spirit. She may, as did this country, at the opening of our civil war, be too much inclined to visit with severity the penalty of rebellion upon individual men. If that be her purpose, it is worse than a mistake. There is no crime in the rebellion of a people. The leaders alone should be visited with punishment, and that in no sanguinary manner. During the American war, to its very close, there was no life taken for the crime of rebellion; and Burke said he could not draw up an indictment against a great people; and this age approves the sentiment. But Spain has now a golden opportunity to stay the hand of vengeance, while she prostrates this insurrection. Her revolutionary government at home, with the men who guide and administer

, are pledges that Cubans will be humanely dealt with, and will be given ll their just and equal rights. At least it is not our province, at this ncture, to intermeddle in this contest, and we have shown that the lonroe doctrine constrains us to resist all intervention by foreign States hile we must preserve a just neutrality in these contests between the arent State and the rebellious colony. We say that is a consequence of he Monroe doctrine, if extended to the islands, as well as the Continent, f America. We do not raise the question that these islands were not mbraced in the message of Mr. Monroe; but the principle is the same, nd made applicable by the same necessity. We are thus pledged in ood faith by that language to carry out those principles which we have enominated American doctrines: Non-interference with existing colo-ies of European States upon the American continent.

But it is said that this policy conflicts with our interest, and that we hould aid Cuba in gaining her independence. We are told that Cuba hould belong to the United States, or, at least, it should be free. To his we answer, that, while there is no evidence that the Cubans desire to e annexed, we need not discuss that part. At the same time, we are in avor of awaiting the logic of events, and not forestalling them. The mere recognition of Cuba would not give her independence, and if she fails we should have the humiliation of doing a hasty act with unjustifiable motives, and we should thus lose the friendship of Spain, and be in no condition thereafter to intercede for the Cubans, or to acquire the island from Spain by a voluntary session. We should thus overact and defeat all hopes of future acquisition of this island. Besides, the United States have already expanded their domain to thrice its original size, and all this territory came directly from voluntary cession. A policy that has thus absorbed in the past such an empire of Spanish soil, stands invigorated and commended to American statesmen by its vast results. We have already planted the American flag, by a peaceful policy upon the second island of the Antilles, and it is quite obvious that this island will soon be ours, and it will be gained and made valuable to us through the arts of peace, and with this splendid island we should be content. Thus we shall become possessed of the finest harbor in the West Indies, and will thus approximate nearer to Spain. Especially, then, we must maintain good neighborhood with Spain, and not try to weaken her while she is now advancing to free constitutional government. Besides, it is our interest to strengthen Spain, and make her an ally for the mastery of the seas. We need her strength and friendship to offset the power of England. And with her we may thus advance liberal governments and sustain an old, but now a second-class power. With us Spain may repair her strength. For these reasons we say that the United States sustain such

relations to Spain that it is not for us to recognize the insurgents, but wait till the Cuban Republic shall become a *de facto* power, with ability to maintain herself; and then, and not before, we may justly recognize her as a belligerent power.

Besides, we are not wanting in territorial expansion. We have a vast and extended domain stretching from ocean to ocean, with a vast breadth of latitude, adequate to all our wants for the next century. Upon our present domain a population of 300,000,000 can be sustained. Moreover, there is a predominating tendency to expansion of the Republic in the ratio of our growth, and this primordial law will give continued extension until we shall become the Republic of North America, and this will be accomplished quite as rapidly as it can be advantageous to the Nation without violation of National faith and a resort to questionable expedients. Our danger lies in too rapid an expansion and thereby weakening our power of assimilation and cohesion. All great and powerful nations have this ambition to extension, and we misread history if this very vice does not in the end become a primal cause of their decline and call. This Republic will expand. Its people are only too sanguine in this. They see in it vast power, wealth, and our god Terminus will not recede; but advance as Rome grew. We know there is no resisting this law of our expansion; but we must equally heed our dangers from within. Greatness brings all the vices and corruption, and in our ambition, we may depart, like the Romans, from the virtues of the Republic. We must require at at this time ample extension of the social and civilizing forces, that ought to characterize a great Republic. Extend these, and then we may assimilate all conflicting forces, and long stand as a nation.

THE MONEY MARKET AND THE CURRENCY.

An admirable article in the May number of the *Atlantic Monthly* urges on Congress, by a series of elaborate arguments, the policy of letting the currency alone for the present, lest we "risk the production of a ruinous catastrophe, by impatient force." There is no doubt that this policy is approved by the best financial thinkers. And we are not unwilling to assent to it, on the ground of expediency, although we consider it by no means certain that in a year or two, without any contraction or other expedients whatever, the country will not grow so fast that our "shrunken paper currency" will, by its own inherent elasticity stretch itself out "to the full dimension of the ancient standard of value." The fact is, that there are several conditions needful for the solution of our currency problem, and experience alone can decide for us whether any further contraction of the currency is really indispensable. In managing our financial bark, we are not unlike a mariner in a good ship,

ith an imperfect chart and a perturbed compass. We have to move ith extreme caution. And generally the best indications by which to irect our financial policy will be found in the money market. From ie indications offered, then, we have to ascertain whether any contraction f the currency is desirable, and at what point such contraction ought, r the time, to cease. Looking at the money market, in its present ndition then, we say that Congress will do well not to agitate the ques- on of disturbing the currency, either by increasing or lessening its volume. There are two or three facts about the money market which must) carefully kept in view. First the amount of floating capital available r use has been largely depleted by the vast mass of railroad bonds hich have been offered and absorbed with an unparalleled eagerness ring the last twelve months. Secondly the prosperity of the country s been so much impaired that the savings of our mercantile population ve been far below the average, and as it is from these savings that the serve of floating capital is continually supplied, and its depletion com- nsated, therefore the level of that reservoir is not so high nor are its pplies so abundant as in a more prosperous time. Here then we have d a larger drain of capital than usual and a smaller accumulation. oreover there are so many lucrative attractions offering to owners capital that the floating funds which are really in the loan market are t so readily accessible to ordinary mercantile borrowers. The result that a balking hesitancy characterizes the phenomena of the loan market d takes the place of that free ease of movement which in a healthy rmal prosperity of business regulates the flux and reflux of capital tween those who distributed and those who use it.

But this is only one aspect of the case. Turning from the aggregate of pital available for loans, let us look at the stability of public confidence. is is one of the prime factors in all calculations and estimates relative the money market. And we state what is notorious when we affirm at for several years there has not been a time when confidence for so ntracted a season has been so much impaired. Everybody is waiting in prehenson and uncertainty. The foundations of our fiscal and financial stem are so unsettled that the risks of ordinary business are indefinitely creased, and prudent men shrink from industrial enterprises as involving o many of the attributes of speculative uncertainty, if not of absolute mbling. Now, this state of public confidence acts on the money rket in two ways. It diminishes the number of good borrowers, and lessens the facilities of other borrowers. Hence it happens that so gh a rate of interest is current in the discount market, and that an mense and increasing volume of loan transactions in this city are done der one pretext or another on terms far higher than the ordinary oted rates for loans.

Lastly, we must not omit to notice the accumulation of money here from the South and West. This return flow of currency is earlier and more rapid than usual. By the usual well-known law this ought to give more efficiency to some of the conditions of monetary ease. To a limited extent it is no doubt destined to have this result. But of the vast amounts of currency which have been shipped to the South during the last year, at least thirty millions in all probability will not return. Last year, fifteen or twenty millions at least were similarly delayed, and during the coming year the absorption of currency in the South will no doubt be very large. In view of these facts, then, we repeat that we have abundant grounds for opposing any disturbance or contraction of the currency until there is both a more favorable state of the money market and a more definite certainty as to the exact policy which would best conduce to the permanent prosperity of the nation.

THE WORK BEFORE CONGRESS.

[COMMUNICATED.]

The Funding Bill sleeps a sleep suspiciously resembling death; the Tariff Bill has lost a great part of its strength in Congress, by the change made this week in the duty on iron; and the Internal Revenue Bill has not even been reported. Congress grows weary of talk, and thinks of adjournment. Appropriations have still to be settled, and three-fourths of the real work of the session, after four months of effort, remain undone. It begins to seem doubtful whether a single financial measure of importance can be passed this year. On the other hand the country is taxed far too heavily; the treasury is overflowing, while the people groan, and statesmen hint at the fable of the goose and the golden eggs. There must be some relief; and cynical observers are not wanting who declare that every mature plan for reform in the finances is sure to fail, but that, at the very end of the session, some crude and rash resolution, abolishing, perhaps, the income tax and the duty on tea, or, extending at random the free list in the tariff, will be passed, in order to seem to have granted something of a relief, where the demand and the necessity are so urgent.

It may sometimes be said of a legislature that while it makes no laws it still discusses questions of public policy with such intelligence as to attract the attention of the people, educate them in principles, and so prepare the way for wise laws hereafter. But no one, we presume, could make such a plea for the present Congress. Its debates on all financial subjects, with a few exceptions, have been of very little interest; they

are not published by the leading journals nor read by the people. When there is no public measure of real and pecuniary importance awaiting attention, the inaction of Congress is not a thing to complain of. It is much better to let laws alone, even imperfect ones, than to be perpetually tinkering with them. Above all is this true of laws affecting trade; for trade will accommodate itself to almost any policy a government can adopt, and, in an active enterprising community will prosper. The one thing which it cannot endure is constant change. Some of the taxes now levied are bad enough, but the harm they do, great as it is, is not so great as the harm done by a prolonged series of changes in them, and by an interminable suspense as to what the next change is to be.

But since something must be done, since neither the people, nor any party in Congress can permit the present oppressive taxes to continue unchanged, and since the danger is, not of absolute inaction, but of rash action, the occasion calls for a careful consideration of the principles on which that action ought to be planned. To avoid this danger, it is necessary to keep steadily in view the real and immediate wants of the country. Away with questions which are abstract, incidental, remote, endless: and let attention be concentrated on those which are practical, direct, momentary, and susceptible of solution. There are enough of these to occupy Congress and the country for the present; yet, strange to say, they seem to be almost the last to be debated in the National Legislature.

The first want of the country is the full, absolute maintenance of the national credit. This must be first, above all other interests. It requires the raising of a sufficient revenue to meet all obligations, and adherence to a fixed policy such as will inspire confidence in our good faith respecting all branches of the public debt. The weak point in our credit now is the greenback notes. These are depreciated, far below any other part of the debt. To them, therefore, attention ought first be given. They are a dead weight upon the national credit, and until they are restored to their par value, all talk of funding the rest of the debt at a low rate of interest is premature, simply because no man can now tell at what rate of interest the Government will be able to borrow money on its bonds, when it shall have redeemed its outstanding demand notes. So long as payment of these is repudiated every day, a doubt will cloud its good faith in everything.

But can anything be done for these notes? We cannot resume specie payments to-day; we cannot even begin a violent contraction of the currency, which will force resumption at a fixed and early day. It is admitted by all parties to be already too late to mature a plan for this purpose during the present year. However desirable, then, such a

scheme may be, it must be postponed until next winter; when we trust that Congress will authorize the gradual substitution for greenbacks of compound interest notes, exchangeable at maturity for consolidated bonds; and so take the one practicable and sure way to specie payments, on the wisdom of which all the best financiers are now nearly agreed.

But, meanwhile, one step, at least, may be made; and that not inferior in importance to any others. The reconstitution of the Supreme Court is thought by many to have unsettled again the just decision recently made, that the legal tender act does not apply to debts contracted in a coin currency. Let Congress pass a resolution that the Legal Tender Act shall not apply to any contracts made before its passage. This will merely carry out the spirit of the act passed last winter authorizing special contracts for coin; and it will work no injustice anywhere, for in the few instances in which it will affect existing debts, it will merely restore the original contracts in the sense in which the parties understood them when made. But such a resolution will have a profound effect on public confidence. It will be an assurance, of the strongest character that, whatever the constitutional powers of Congress may be, the American people and their representatives will not tolerate repudiation, whether public or private. It will be an important preparation for the entire repeal of the most disastrous law now upon the statute book of the nation.

Again, another good work can be done for the overdue debt of the nation, by enacting that no sales of gold for bonds hereafter shall be made by the Treasury; but that the coin collected for customs shall be retained as a special fund, for the redemption of the greenbacks. If a simple resolution were passed repealing the restrictions upon the amount of circulation in the national banking act, and providing that one half of the surplus gold revenue of each month should be sold for greenbacks, and the greenbacks destroyed; and that new issues of national currency, to an amount not greater than that of the cancelled notes, should be granted to the States which now have less than their share, on condition of keeping this currency always at par in New York, the question of "inflation," consigned by the government to the laws of trade, would henceforth regulate itself, and the measures necessary to secure resumption would almost enact themselves at the next session of Congress.

In any case it ought to be peremptorily ordered that no new greenbacks shall be printed and issued. The power of the government to issue legal tender notes for existing debts, even in time of war, and as an incident of the war power, has been denied by the Supreme Court; and is not believed even by its strongest advocates to be free from serious doubt, as a question of law.

But its constitutional power to issue them in time of peace, and with a

overflowing treasury, is hardly maintained by any statesman or lawyer. Yet it is the daily practice of the Treasury to issue such notes, in lieu of others cancelled or worn out. The simple measure of forbidding this, and of limiting the greenback circulation to the notes already in use, would produce an imperceptible contraction, which would frighten nobody, and yet would have a great effect on the value of the currency within two or three years. But, above all, it would be a declaration of principle, and a demonstration of power.

Next to these measures in importance comes the reduction of taxation. There is no good reason why one hundred millions of dollars more than the Government needs should be collected another year from the people. It is not a help to the national credit, but a positive injury; for it is the direct cause of all the little strength which the advocates of repudiation have; and of the complaints of the people, and of the prostration of trade, which seem to some foreigners to make our revenues precarious. Remit taxes to the amount of last years' surplus revenue, and the taxes retained will be made so much more productive by renewed enterprise and prosperity that we shall again have a large surplus to deal with next year.

But our tax laws are now so largely influenced by private interests that, whenever it is proposed to reduce them, Congress becomes the scene of an unseemly squabble between those affected by them, each trying to avoid suffering by the change. To read some of the debates on the pending tariff bill no man would suspect that either the people at large or the Treasury had any concern in taxation. The pig-iron furnaces, the sheep-raisers, the cotton and woolen mills, the shipping trade, the salt, coal, lead, and copper miners, and the theorists upon free trade and protection, all have their representatives; but we have yet to meet with the slightest recognition by Congress of the two general principles by which all wise legislation on this subject must be guided: 1st—That the object of taxation is to raise revenue with the least burden on the people, and to distribute it justly; and 2d—That, in reducing taxation, the object is to grant the largest relief to the greatest number. If Congress would drive away every private "axe" that is brought them to grind and set itself seriously to work to inquire what taxes are really the most burdensome to the country, and the greatest hindrance to its prosperity, and would then, to the extent of the surplus revenue, abolish them, the intricate and tedious question of the tariff and the tax law would be settled in a few days, and with the greatest ease.

What is the next financial duty? Unquestionably, the funding of the public debt. After repudiation is made impossible, and the credit of the Government placed beyond the attacks of demagogues at home and

the suspicion of strangers abroad, the debt may be thrown into a form which shall need no change until it is finally paid. This can only be done to advantage by the issue of bonds at a lower rate of interest than that now paid, and the sale of them for gold, to be used in buying up or redeeming, at par, the Five-Twenties. It is far too soon to attempt any such action while our currency is depreciated and our revenue laws unsettled.

The work before Congress, then, is still not beyond hope; it is still possible that good may be done by the present session. But no more time must be lost. If the remainder of the legislative year is not to be wasted as two-thirds of it has been, the press and the people must urge the real wants of the country upon the attention of our representatives, and induce them to look beyond the stress of "pressure," bargaining and "influence" by which they are surrounded. We are not flattering the members of the present Congress in saying that, although there are few men of financial ability among them, yet, as a body, they have the American trait of strong common sense. When their attention has been, by chance, directed to substantial issues and national interests, they have several times shown themselves capable of practical wisdom in their votes. And the only thing wanting, in order that they may yet make this session one of memorable service to the nation is that their eyes shall be cleared of the mists that seem to blind them, and shall have the real questions which concern the people set plainly before them.

THE DEBT STATEMENT.

The May schedule of the public debt has two interesting features. First, it gives us another illustration of the financial strength of the National Treasury, and secondly, it shows us a very satisfactory cash balance in hand. The decrease which Mr. Boutwell reports in the aggregate of the debt amounts to no less a sum during the month than $11,697,793. This exhibits a very gratifying progress, and must tend to give new strength to our credit both at home and abroad. We are steadily advancing to such a position that we shall be able to withdraw our six per cents from the market, and replace them with bonds at a lower rate of interest. For this process no new legislation whatever will be needed. When the financial conditions of the operation are favorable, all the legal power will be found to have been conferred by existing acts of Congress. Hence it is that the agitation that the Funding bill has caused is as gratuitous and unnecessary as it is mischievous and depressing. If that bill should be summarily killed, its fate would help rather than retard the funding of the debt. For when this bill is out of the way,

the prolific cause will have been removed of the uncertainty and languor which have disturbed the monetary movements and paralyzed the financial life of the country for many months past.

In examining the changes in our debt the first thing which strikes the eye is the accumulation of the balance in the Treasury. This balance consists of three items—gold, currency and bonds. The gold balance is 115 millions, out of which we owed on the 1st of May 53 millions for interest and 34 millions on gold notes. These 87 millions being deducted, our balance of gold dwindles down to less than 30 millions. It is evident that this is quite as small a balance as we ought to keep by us to provide against emergencies. For our annual coin interest is over 120 millions, and we ought to keep on hand at least one-quarter of that sum to provide against the probability of some great catastrophe which might disturb our gold revenue from customs, and thus make us unable to pay the interest on our debt. For we have no such arrangement to fall back upon in a catastrophe as is possessed by the British government, which has an account with the Bank of England and can forestall the incoming revenue by depositing and drawing against a temporary issue of certificates of indebtedness or exchequeur bills as they call them. Our Treasury can get no temporary bank accommodation. We must get all our money in before we spend it, and we have to lock it up in our Treasury as a reserve balance against it is wanted. Thirty millions of coin then is, as we said, a sufficiently small amount to be kept locked up, and forty millions would put the Treasury in a safer position.

The second item of the Treasury balance is the currency, which is about seven millions. At this plethoric period of the year, the currency balance has sometimes, with advantage been allowed to accumulate. For it is well known that our bank currency has no redemption machinery, which causes it to run home when it is not wanted. Practically, our bank notes are irredeemable, as they very seldom go back to the issuing bank, and, when this does occur, the notes are immediately set afloat again. In the old days of State banking the notes all came home in the intervals of deadness of business. The banks expected them home and made provision beforehand to redeem them. Under the present National Currency law, however, every bank note bears the endorsement of the Government, and passes, consequently, as current as a greenback on any part of this continent from the Atlantic to the Pacific. As the natural process of redeeming bank currency does not cause it to contract when business falls off, the tendency is for it to accumulate in the great monetary centres. As a temporary relief, then, it is well for the Treasury to absorb it. For if the superfluous currency accumulates in bank its certain consequence is to give a morbid tone to the loan market and the usual

esult is a violent access of the speculative fever in Wall street. For these reasons, then, we suggest that Mr. Boutwell is doing right in permitting his currency balance to augment, and he can safely pursue the same policy with moderation till the reviving activity in the fall trade shall offer an enlarged field for the use of currency, and shall make it safe to pour forth this currency into general circulation once more.

The third item in Mr. Boutwell's balance is the bonds purchased in the market and held in the Treasury. The full value of these bonds is $108,323,050, which amount, with accrued interest, to $110,849,842 68 and are valued at that sum in the Treasury balance. Of these 110 millions, 33 millions belong to the Sinking Fund, and 77 millions belong to the discretionary fund, which awaits the disposition of Congress. These bonds have accumulated so rapidly that the question has been seriously asked whether our large surplus does not suggest the desirability of remitting some of the more galling and oppressive internal taxes. Mr. Sherman has just brought in a bill for that purpose, which is more favorably regarded than Mr. Boutwell's recent measures have usually been.

In the general statements of the May schedule of the Debt there is little of special interest. The gold speculation and other causes have sent in for redemption about 5 millions of gold certificates; but during this month the payment of interest will, no doubt, swell the aggregate beyond the level at which it stood a month ago. This, however, is one of the subordinate features of the debt statement. The great points are, first, that we have so handsome a surplus, and have bought so large an aggregate of bonds for the sinking fund that we can diminish the burdens of our people by remitting taxation; and, secondly, that the Treasury operations are being so managed as to improve the public credit, and thus buttress the foundations of our national strength and prosperity.

THE DEBT STATEMENT FOR MAY, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of April, 1870:

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds	After 15 years from January 1, 1859	$20,000,000 00	$333,333 3
5's, Bonds	After 10 years from January 1, 1861	7,022,000 00	117,0 3 7
6's of 1881	After December 31, 1880	18,415,000 00	368,300
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	18,900
6's of 1881	At pleas. after 20 years from June 30, '61	189,318,100 00	3,786,362
6's, 5-20s	20 years from May, 1, 1862*	514,771,600 00	15,443,148
6's of 1881	After June 30,1881	75,0 0,000 00	1 500,00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	1,621,39
6's, 5-20's	20 years from November 1, 1864*	8,882,500 00	116,47
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	3,766,8
6's, 5 20's	20 years from November 1, 1865*	208,327,250 00	6,099,9
6's, 5-20's	20 years from July 1, 1865*	332,998,950 00	6,659,9
6's, 5-20's	20 years from July 1, 1867*	379,594,850 00	7,591,
6's, 5-20's	20 years from July 1, 1868*	42,539,350 00	850
Aggregate of debt bearing interest in coin		$2,107,963,300 00	$68,279
Coupons due, not presented for payment			4,84
Total interest			$68,32

Debt bearing interest in Lawful Money.

5%, Certificates	On demand (interest estimated)	$45,535,000 00	$170,443 33
3%, Navy pen. f'd	Interest only applic. to pay. of pensions	14,000,000 00	140,000 00
Aggregate of debt bearing interest in lawful money		$59,535,000 00	$310,443 33

Debt on which interest has ceased since maturity.

6%, Bonds	Matured December 31, 1862	$6,000 00	$367 00
6%, Bonds	Matured December 31, 1867	12 850 00	741 00
6%, Bonds	Matured July 1, 1868 (9 months' inter.)	43,700 00	1,811 00
5%, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes	Matured at various dates	89,625 35	2,938 76
5&6%, Tr'y n'es	Matured March 1, 1859	2,000 00	108 00
6%, Treas. notes	Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	80 000 00	1,095 01
5%, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	258,812 00	12,587 00
6%, Certif. of ind.	Matured at various dates in 1866	6,000 00	378 48
6%, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,234,420 00	476,881 48
4,5&6%, Temp. l.	Matured October 15, 1866	181,310 00	7,501 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	681,100 00	24,940 16
Aggr'te of debt on which int. has ceased since matur		$3,790,567 35	$490,553 80

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$107 221 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,354,321 08
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	33 840,400 00
Aggregate of debt bearing no interest		$429,301,942 08

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$231,58),' 00 00	
Bonds at 6 p. cent	1,836,363 900 00	
Total debt bearing interest in coin	$2,107,943,200 00	$53,821,778 66
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,535,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,535,000 00	$310,443 33
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,790,567 35	490,553 80
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,107,221 00	
Postal and fractional currency	39,354,321 08	
Certificates of gold deposited	33,840,400 00	
Total debt bearing no interest	$429,301,942 08	
Total	$2,600,570,709 43	$53,822,775 99
Total debt, prin. & int., to date, including coupons due not presented for payment		$2,654,198,484 78
AMOUNT IN THE TREASURY—		
Coin		$115,522,213 63
Currency		6,954,094 06
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon		33,266,163 68
Other U. S. coin int. b'ds purchased, and accr'd int. thereon		77,583,680 00
Total		$233 329,150 37
Debt, less amount in the Treasury		2,420,864,334 35
Debt, less amount in the Treasury on the 1st ultimo		$2,432,562,127 74
Decrease of debt during the past month		11,697,793 39
Decrease of debt since March 1, 1870		$17,464,142 82

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27 075,000 00	$541,500 00	$2,891,729 85	$1,240,775 25	$1,650,954 60
Kansas Pacific, late U. P. E. D	6,303 000 00	126,060 00	1,023,' 08 19	675,324 04	348 579 05
Kansas City and Pacific	1,628,320 00	32,566 40	145.358 29	369 34	144.988 89
Central Pacific	25,881,000 00	511,795 78	2,491,744 26	139,913 55	2,351,830 71
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600.000 00	32,000 00	258,806 26	7,401 92	246,406 34
Western Pacific	1,970,0.0 00	38,266 00	73,288 76	.....	73,288 67
Total issued	64,457,320 00	1,282,188 58	6,879,832 51	2,062,784 16	4,816,048 35

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.
† These bonds are redeemable at any time after 10 years from the date here given and payable after 30 years.

NEW YORK STATE RAILROADS.

The table following shows the statement of all the prominent railroads of New York State, for the year ending September 30th, 1869. The returns are made officially to the State Engineer, at Albany:

NAME OF ROAD.	Capital stock paid in.	Cost of road & Equipment.	Total amount of Funded Debt.	Total amount of Floating Debt.	Length of road laid.	Num. of miles traveled by Passengers.	Total move't of freight or tons carried one mile.	EARNINGS. From freight.	From passengers.	Total Earnings.	PAYMENTS. Transportat'n Expenses.	Payments for Interest.	Payments for Dividends.
Adirondack Company	$4,193,700	$2,567,668	$ 15,000	$1,205,942	37.00	250,735	254 295	$21,783	$11,418	$33,511	$.....	$.....	$.....
Albany & Susquehanna	2,149,200	7,185,162	4,175 000	194,522	142.40	9 214 589	7,620,853	356,848	259,345	667,8 5	460,492	23',972	.....
Albany & West Stockbridge	1,000,000	2 411,055	1,411.055	.....	38.00	8,913,550	81,751 145	Leased to and operated by A. & B. RR. Co. of Mass.					
Avon, Genessee & Mount Morris	194 250	217 344	20 000	.....	15.50	498,333	44 200	7,751	19,199	30,123	25,282	1,401	8.175
Buffalo, Corry & Pittsburg	428,717	1.446,987	700,000	374,315	43.20	.....	6 798,764	142, 02	73,233	225,909	14',675	70,992	.....
Buffalo & Erie (for 11 months)	6,00 ,000	7,005,401	4,0 0,000	.....	93.00	25,733,162	46,354,737	1,311,657	6 8,207	2,030,261	1,896,100	25,500	480,000
Buffalo & Washington	428,472	526,126	.....	69,272	16.00	664 7:0		26 9 3	20,431	49,175	.....	.....	.....
Cayuga & Susquehanna	589 110	.....	.....	.....	34.61	987 461	3,832,592	1 0,121	99, 86	151,051	203,406	.....	50,074
Elmira, Jefferson and Canandaigua	500,000	.....	.....	.....	47.00	4 398,767	14,989,797	295,995	145,354	445,772	414,690	.....	.....
Elmira & Williamsport	1,000,000	*2,218,000	*1,570,000	.....	78.00	4,106,747	19,82 ,295	397,538	165,311	535,943	446,577	.....	.....
Erie Railway	78,536,910	65,131,559	23,398,800	.....	†823.25	128 455,158	817,839,190	13,016,803	3,429 629	16,731,500	13,718,085	1,708,773	.....
Hudson River	16 020,800	19,219,531	4,309,220	1,167	144.00	106,998,815	114 943 123	3,60 ,804	2,269,858	6,484,457	3,770,967	850,629	1,259,388
Long Island	3 000,000	4 624 464	1,225,000	200, 00	123.00	188,773,860	10,1 ,200	295, 33	31',675	659,1 5	182,1 2	15,200	.....
New York Central	28 735 000	37,609,696	11,398,425	.....	593.75	206,185 610	474,419,726	10 457,781	4,238,1 0	15,5 6,616	9,0 5,4 5	8 1,729	‡4,385,004
New York & Harlem	7,000,000	10,184,902	5,085,930	.....	130.75	27,953 142	17,178,695	3,608,804	2,253 938	6,484,457	1,817,1 5	240,904	5 9,478
New York & New Haven	6 750,000	7 151,223	1,051,500	192,720	63.82	70,799,629	6,589,534	(146,731	(663,218	1,854,258	1,359,419	72,9.8	687,500
Ogdensburg & Lake Champlain	3,049,100	5,708,217	516,900	110,000	118.00	5,213,113	30,882,350	939,019	1 1,9 5	1,05 ,003	704,312	.....	1319, 2
Oswego & Syracuse	490,400	1,445,986	591,000	2,200	36.29	3,411,428	2,955,451	134,972	131,551	280,555	219,643	41,6 0	38,91
Rensselaer & Saratoga	3,000,000	5,314,900	1,500,000	.....	181.00	16,458,686	30,164,575	845,961	637,774	1,5 4,001	1,078,761	96, 97	210,000
Rome, Watertown & Ogdensburgh	2,976,400	4,000,000	1 517,669	356	189.63	14,604,281	18,054,197	651,248	469,059	1,220,5 8	780,977	136,447	320,000
Syracuse, Binghamton & New York	1,470,130	3,550,905	1,707,050	10,912	81.00	5,812,576	16,678 940	320,9 0	174,396	519,396	396,742	114,915	.....
South Side, L. I	697 73	1,978,558	850,000	880,668	57.00	5,597,645	2,094,971	76,120	1 1,802	221,314	119,207	67,000	.....
Troy & Boston	697,111	2,296,743	1,877,000	425,000	34.9'	4,939,222	4,990,907	991,135	208,191	529 680	292,693	190,028	.....
Utica & Black River	1,665,462	1,758,246	131,000	.....	59.00	2,960,504	1,172,870	110,229	112,114	223,147	103,042	4,266	116,672
Utica Chenango & Susquehanna Valley	1,582,650	1,580,221	.....	.....	56.00	2,244,178	734,733	98,2 1	1 5,404	88,602	.....	.....	91,040

* From Report of 1868.
† Includes branches and roads operated by Company.
‡ Includes $1,[illegible] dividends on interest certificates.

§ Earnings on portion of road in this State, 15.29 miles.
Includes coupon interest.

QUICKSILVER MINING COMPANY.

At the annual meeting of the stockholders of the Quicksilver Mining Company, held a short time ago, the following amendment to the by-laws and resolutions were adopted by a unanimous vote of 75,658 shares: Certificates of stock amounting to $10,000,000 shall represent the value of the property of the corporation, and the capital stock shall be divided into 100,000 shares of $100 each. Certificates of stock upon which $5 per share shall be paid shall be distinguished as preferred stock. The preferred stock shall be entitled to interest at the rate of seven per cent per annum, from the 1st of May, 1870, to be paid annually out of the net earnings of the Company for each year. Should there remain a surplus of earnings after the payment of the said interest upon the preferred stock, then this surplus shall be divided pro rata among the holders of preferred and common stock, in proportion to their several interests.

Resolved, That a preferred stock of the Company be issued in shares of $100 each, and that the Treasurer be directed to open books at the office of the Company in the City of New York, and to receive subscriptions to said preferred stock. Such subscriptions shall be received only from the holders of the common stock of the Company on their surrendering to the Company common stock and paying to the Treasurer $5 per share on each share of stock surrendered. The common stock so surrendered shall be cancelled before the issue of the preferred stock, share for share.

Resolved, That the books for subscription to the preferred stock shall be closed by the Board of Directors whenever the interests of the Company, in their opinion, will be promoted by so doing.

The book for subscription to preferred stock were closed on Monday, April 18.

NATIONAL FREEDMAN'S SAVINGS AND TRUST COMPANY.

An abstract of the fifth annual report, made to the Board of Trustees, at Washington, D. C., on the 10th of March, 1870, shows that the relative business of the company on the 1st of March in each year has been as follows:

Years.	Total am'nt deposits.	Total am'nt drafts.	Net deposits.	Av.m'thly deposits.	Av.mthly drafts.	Inc.pr. ct. per an.
1866....	$305,167	$105,883	$199,283	$33,420	$8 833	.
1867...	1,644,851	1,258,515	386,338	108,978	96,153	84
1868....	3,542,578	2,944,079	598,299	168,127	140,463	74
1869....	7,257,793	6,184,383	1,073,465	306,285	270 031	70
1870....	12,605,781	10,948,775	1,657,006	445,665	397 037	65

The gain for the past year is $583,541 44. The average increase of one year upon another is 73 per cent. The amount now on deposit is eight dollars for every dollar March 1, 1866. The company has paid in cash, interest to its depositors, $79,948 18.

The amount due depositors on the 1st day of March, 1870, being the entire liabilities of the company, is..... $1,657,006 75
The assets of the company amounts at same time to 1,688,158 93

The great success which has attended the operations of the company encourages the board to hope that they have, as yet only seen the beginning of the work of economy among the people of color. Instead of thirty thousand depositors there should be three hundred thousand. If the people of color had the same ratio on deposit with their banks as the people in Rhode Island have in the savings banks of that state, our net deposits would reach two hundred millions. Though so much has been done in a short time, much remains to be done. This National savings bank offers a perfect security, its investments being in Government securities. It pays to its depositors all its net earnings. The principal officers of the company are, for the year 1870, President, J. W. Alvord; 1st Vice-President, Gen. O. O. Howard; Chairman of Finance Committee, H. D. Cooke, Esq.; Inspector, S. L. Harris; D. L. Eaton, Actuary.

THE CONSOLIDATION COAL COMPANY OF MARYLAND.

The following is extracted from the report of the Committee on addition to the Stock Lists (of Stock Exchange) in regard to the financial condition of the Consolidation Coal Company of Maryland, the stock of which Company was yesterday put on the list:

COMMITTEE ON STOCK LIST, N. Y. STOCK EXCHANGE,
NEW YORK, April 26, 1870.

The official statement of "The Consolidation Coal Company," of Maryland, organized in 1864, under special charter of the State of Maryland, dated March 9, 1860.

Under authority of its charter this Company has acquired the coal and other lands and the railroad interests of the Cumberland Coal and Iron Company of 10,000 acres, 4,000 acres of which are of the large coal bed of Alleghany Co., paying for the same in 50,000 shares of stock at par.

Capital Stock, 900,000 shares, $100 each. Represented as follows;		$90,000
Issued and registered in Union Trust Company	$10,850,000	
Reserved for conversion of Consolidation Coal Company's outstanding mortgage bonds	573,000	
Unissued and reserved for proposed acquisition of other coal properties in Allegany County	9,177,000	
Total	$20,000,000	
Consolidated Coal Company's 1st mortgage 7 per cent bonds, dated December, 1864, payable 18-5: interest payable January and July. Principal and interest payable in New York city		6[illegible]0,0
Retired by Sinking Fund	$77,000	
Now issued	478,000	
Total	$555,000	
Trustees: J. B. JOHNSON, THOMAS PATON.		
Cumberland Coal and Iron Company's 1st mortgage 6 per cent bonds, dated Dec., 1852; payable 1879; interest payable January and July. Principal and interest payable in New York (with Sinking Fund)		857,000
Trustees: JAMES BROWN, LOWELL HOBROOK, J. E. WILLIAMS.		
Cumberland Coal and Iron Company's 2d mortgage 6 per cent bonds, dated February, 1869; payable 1879: interest payable February and August. Principal and interest payable in New York.		496,000
Trustees: C. A. RADLEY. K. P. GETTY.		
Cumberland and Pennsylvania Railroad 1st mortgage 6 per cent bonds, dated March, 1866; interest payable March and September. Principal and interest payable in New York		1,000,000
Reserved for future use of united companies	97,000	
Now issued	903,000	
Total	$1,000,000	
Trustees: HENRY A. MOTT. C. F. [illegible].		
Cuberland and Pennsylvania Railroad 2d mortgage 6 per cent bonds, dated May, 1869; interest payable May and November. Principal and interest payable in New York		800,000
Retired by Sinking Fund	31,000	
Now issued	769,000	
Total	$800,000	
Total Capital Stock and Bonds		$23,7[illegible]

The Cumberland Coal and Iron Company has reserved 300 acres of their land for the use of the blast furnace, constructed at a cost of one hundred and two thousand dollars, and has also reserved the right to mine the iron ore on any of the lands deeded to the Consolidation Company. It has a cash capital of above hundred thousand dollars. The capital stock of the "Cumberland Coal and Company, Reduced Capital," is 5,000 shares, $100 each, making $500,000.

The Committee recommend that the "Consolidation Coal Company of Mary be called in place of the "Cumberland Preferred," and that "Cumberland Coal Iron Company, Reduced Capital," be called immediately after the Consolidation Company.

A. D. WILLIAMS, Chai

RAILROAD ITEMS.

IORE AND OHIO RAILROAD COMPANY—FORTY-THIRD ANNUAL REPORT—FOR ENDED SEPT. 30, 1869.—The gross earnings of the Main Stem, including hester and Potomac and Washington County Branches, have been $8,734.-

The expenses of working and keeping the roads and machinery in repair to $5,756,106 46, being 65 97-100 per cent upon the earnings, showing a of 89-100 of one per cent compared with the previous year.

lowing statement is given in order to furnish particulars of the expenses ngs in comparison with the two preceding years, the Main Stem including the er and Potomac and Washington County Branches, and the Parkersburg id Washington Branch Roads.

	1868.			1869.		
	Pass'gers.	Tonnage.	Total	Pass'gers.	Tonnage.	Total.
.....	$1,451,518	$5,107,120	$7,558,644	$1,246,919	$7,477,996	$8,734 915
rg Branch.....	96,798	432,5:6	531,314	101,145	434,897	536.033
on Branch.....	303,110	80,147	384,258	329,797	86,128	415,924
.....	$1,852,353	$5,619,864	$8,472,217	$1,6:7 863	$7,999,011	$9,676,873

gregate expenses of operating and repairs were as follows:

	1868.	1869.
n.....	$5,054,448 73	$5,756,106 46
on Branch	104,594 91	138,415 80
rg Branch..	671,067 87	694,605 34
... .	$5,780,111 51	$6,589,127 60

e aggregate net earnings, after deducting the cost of operating and repairs :

	1868.	1869.
.....	$2,504,195 78	$2,96-,809 28
on Branch.....	277,663 88	277,6-8 25
g Branch.....	*89,752 11	*158,573 09
.....	$2,692,106 25	$3,087,745 44

g an aggregate net increase, compared with the preceding year, o 19.

the fiscal year the sinking fund for the redemption of the city loan increased ,438 92, showing a gain of $61,784 42.

iend of 4 per cent upon the capital stock was paid on the 30th of October, l a similar dividend on the 30th of April, 1869. The United States tax as also paid by the Company.

abilities of the Company, compared with the statement of September 30th, w reductions by payments on account of the debts stated, as follows:

Va. Second Mortgage Bonds indorsed by the Baltimore and Ohio Railroad	$7,500 00
Va. Third Mortgage Bonds indorsed by the Baltimore and Ohio Railroad	9,000 00
.....	$16,500 00

lance of cash in the Treasury on September 30th, 1869, was $64,125 54, acting $121,215 for payment of the interest on the city loan and on the the Company, which matured October 1st, 1869.

esident remarks: "Important progress was made in the construction of the the great bridges over the Ohio river, to connect the main stem with the hio Road at Bellaire, and the Parkersburg Branch Road with the Marietta nnati Road at Belpre. This difficult work is so far advanced as to assure completion of these important structures. The expenditures for these mounted, at the close of the year, to $647,745 06.

r the policy adopted upon entering into the possession of the Central Ohio rge expenditures have continued to effect the permanent improvement of and works.

* Deficit.

"The amount required for payments under the contract, and for working and improving the condition of the Central Ohio Division, exceeds the net income $202 845 06.

"This sum has been charged to the account of profit and loss.

"On the 13th of February, 1869, an agreement was made between the Sandusky, Mansfield and Newark Railroad Company, as reorganized, and the Central Ohio Railroad Company, as reorganized, for the lease of the former by the latter road, under the guarantee of the Baltimore and Ohio Railroad Company. Under this contract the working and management of the Sandusky, Mansfield and Newark Railroad was transferred to the Baltimore and Ohio Railroad Company on the 1st of July last. This line, now known as the Lake Erie Division of the Baltimore and Ohio Railroad, is 116 miles in length, namely, from Newark, on the Central Ohio Division, to the city of Sandusky, on Lake Erie. The direct line under the control of the Baltimore and Ohio Company, from Sandusky to Baltimore, is 595 miles in length, over which loaded cars are transported without break of bulk. This additional convenient outlet for the commerce of the great Lakes and of the extensive intermediate regions to the city of Baltimore will afford such advantages that a large increase of business must result.

Treasurer's statement of the liabilities and assets of the Baltimore and Ohio Railroad Company, September 30th, 1869.

LIABILITIES.

Stock held by individuals	$9,222,000	
Stock held by the city of Wheeling	161,000	
Stock held by the city of Baltimore	3,250,000	
Stock held by the State of Baltimore	500,000	
		$13,143,000
Stock scrip not funded		5,000
Preferred stock		2,000,000
Preferred stock, second series		116,000
Loan redeemable in 1875, with coupons, interest semiannually in January and July		883,000
Loan redeemable in 1880, with coupons, interest semi-annually in January and July		913,000
Loan redeemable in 1885, with coupons, interest semi-annually, in April and October		1,716,000
City loan		5,000,000
Bonds of the Northwestern Virginia Railroad Company guaranteed by the Baltimore and Ohio Railroad Company, of which the payment, principal and interest, has been assumed by the Baltimore and Ohio Railroad Company, under contract of July 18th, 1864, viz.:		
Second mortgage indorsed bonds	$456,500	
Third mortgage indorsed bonds	140,000	
		596,500
Unclaimed dues		57,000
Washington Branch Road		277,000
Balance of outstanding accounts, &c		265,000
Profit and loss		20,251,000
Total		$44,139,000

ASSETS.

Cost of road	$18,715,835	
Second track	2,755,756	
Rolling power	5,036,440	
Real estate	1,704,977	
		$28,213,000
Central Ohio first mortgage bonds		1,000,000
Stock of the Central Ohio Railroad Company as reorganized		644,000
Stock and bonds of the Pittsburg and Connellsville Railroad Company		500,000
Preferred stock of the Parkersburg Branch Railroad Company		2,000,000
Parkersburg Branch Railroad Company		1,000,000
Stocks and bonds, including those of municipal and railroad corporations		1,000,000
Washington County Railroad Company		778,000
Winchester and Strasburg Railroad Company		100,000
Metropolitan Branch Railroad		400,000
Stock of the Washington Branch		1,000,000
Sinking fund for the redemption of the Five Million Loan	$1,301,000	
Sinking fund for the redemption of the ground rents on Camden Station	101,191	
		1,402,000

Ohio river bridges at Benwood and Parkersburg	.....	647,745
Uncollected revenue	.....	673,565
Material on hand in the Machinery Department	.....	386,008
Road Department materials on hand	.....	496,120
Treasurer - Balance on hand in the Treasury after payment of $121,215 for interest on the bonds of the Company which matured October 1st, 1869	.....	64,125
Total		$16,115,562

MARIETTA AND CINCINNATI RAILROAD—ANNUAL REPORT FOR THE YEARS ENDING DECEMBER 31, 1868 AND 1869:

EARNINGS.

	1868.	1869.
From passengers	$639,373	$3-8,316
" freight	344,529	939,603
" mail	22,737	23,737
" express	42,718	38,454
" telegraph	7,728	6,235
	$1,117,087	$1,391,345

EXPENSES.

Road department	$402,967	$491,077
Machinery department	381,265	380,308
Transportation department	236,257	340,408
General charges	71,612	86,151
Telegraph	13 985	13,971
Mileage of cars	12,499	31,758
	$1,117,617	$1,343,664
Net earnings	$170,469	$147,681

Compared with the previous year, the gross earnings show an increase of $103,-258 53, with an increase in expenses of $126,046 98—making a decrease in net earnings of $22,788 45.

The policy adopted in 1868 of placing the line, as rapidly as practicable, in good condition, was steadily maintained during 1869. Notwithstanding a very considerable floating debt was created previous to 1869 in furtherance of this object, the Board decided to continue this liberal policy until the road could be regarded as in first-class condition.

The very heavy expenditures of the past two years, incurred in the effort to place the road in first-class condition, have created a floating debt amounting to $972,290 32.

Although so much has been accomplished, a great amount of work upon the road remains to be done, and additional equipment must be provided to meet the rapidly-increasing traffic.

DEBIT.

Railway and equipment	$11,585,896	
Hillsboro Branch purchase	1,888,706	
Union Branch purchase	178,336	
Portsmouth Branch purchase	800,000	
		$14,453,039
Construction—main line	$4,018,633	
" Cincinnati extension	1,251,110	
		5,269,743
Suspense account	$155,000	
Real estate	504 184	
Bonds and stocks	52,965	
Columbus & Hocking Valley R. R. subscription	50,000	
Cincinnati & Baltimore R. R. subscription	100,000	
Cincinnati & Baltimore R. R. (amount advanced to)	72,929	
Bills receivable	24,632	
Uncollected revenue	63,342	
Materials on hand, including fuel	97,295	
		1,120,979
Profit and loss, to balance		1,380,097
		$22,223,060

CREDIT.

First Preference stock and scrip	$8,130,719	
Second Preference stock and scrip	4,460,368	
Common or Deferred stock and scrip	2,029,778	
		$14,620,865

Liabilities—	
First Mortgage (£) bonds issued	1,060,000
First Mortgage (currency) bonds issued	2,440,700
First Mortgage (currency) scrip issued	4,685
Second Mortgage bonds issued	2,500,000
Scioto & Hocking Valley bonds	300,000
City of Baltimore Loan to Union R. R.	2,000
	6,1
Pay roll	$106,771
Bills payable and cash borrowed	863 518
	9
Dividends on preferred stock unpaid	7,4?8
Current accounts due railroads, &c	208,060
	1
	$2,

The Cincinnati and Baltimore Railway.—Under the resolution of the Board a izing a subscription for $250,000 of the capital stock of the Cincinnati and Balt Company, the Marietta and Cincinnati Company has subscribed and paid for $1(of stock, and advanced $72,929 in cash, additionally. During the great fi stringency, prevailing through the entire year, very little progress w s m obtaining individual subscriptions to the stock, but efforts will be renewed t subscriptions in Cincinnati. The guarantee by the Marietta and Cincinnati C of a dividend of eight per cent annually, free of tax, makes this a most de investment.

BRIDGE AT PARKERSBURG.

The Baltimore and Ohio Company has pressed with great vigor the work up structure, and has completed all the piers in the Ohio river. A large amc work has also been done upon both shores, and there is every reason to suppo the bridge will be finished in 187". This improvement is of the greatest v the Marietta and Cincinnati Company, and a large increase of revenue, parti from through traffic, may be anticipated upon its completion.

GENERAL REMARKS.

The large outlays upon the road during 1868 and 1869 have greatly impro material condition, which may now be regarded as superior to that of any pr period in the Company's history. The singular exemption from accident, with a schedule for passenger trains, much faster than heretofore in operation, ha maintained, and with which the large freight traffic has been performed, is suf evidence of the wisdom and true economy of these expenditures. There is reason to believe that the business of the Company for 1870 will exceed that previous year.

From the relief to the financial condition of the Company, by sale of bonds pr to be issued, it is expected that the Company will be able to furnish at all sufficient equipment to perform any amount of business it can secure.

The completion of the Cincinnati and Baltimore railway and the Ohio bridge at Parkersburg, together with the improvements, which will be vigo pressed, will furnish a first-class line from Cincinnati to the Atlantic seaboard, s than any existing route, and the ultimate success of the Company cannot be do

No settlement having been effected regarding $155,0 0 second mortgage bo not accounted for by S. B. Keys, or Keys & Brother, referred to in last annual r suit has been ordered against A. L. Mowry, Samuel B. Keys, and George E. Be

NEW JERSEY RAILROADS.—The United companies of New Jersey, composed Delaware and Raritan Canal Company, the Camden and Amboy Railroad and T portation Company, and the New Jersey Railroad and Transportation Com for the year ending Dec. 31, 1869, report as follows:

RECEIPTS.

From passengers	$2,4
Freights	2,1
Mails	4
Miscellaneous	8
Delaware and Raritan Canal tolls	1,0
Steam towing	4
Rents and auxiliaries	9
Total	$7,6

EXPENSES.

Operating railroads	$3,990,385 93	
Operating canal	311,681 86	
Operating steam towing	447,708 89	
		4,659,776 48
		$2,933,213 27
Interest	801,906 62	
Transit duties and taxes	362,507 29	
General expenses	190,644 76	
		1,355,058 67
Profit and loss carried to surplus earnings		$1,578,154 60

Two dividends of five per cent each in cash have been paid during the year.

The Camden and Amboy Railroad and Delaware and Raritan Canal, separately, were as follows:

RECEIPTS.

Earnings of the railroad	$3,789,064 43	
Received for operating Philadelphia and Trenton Railroad	440,000 00	
		$4,229,064
Earnings of the Canal		1,03 ,260
Steam towing and auxiliary works		6 6,355
Total		$5,920,680

DISBURSEMENTS.

Expenses of the Railroad	$2,531,639 58	
Expense of operating Philadelphia and Trenton RR	440,000 00	
		2,971,639
Expenses of the Canal		809,008
Steam towing		447,540
Interest and general expenses		664,411
Taxes		207,055
State taxes of the New Jersey Railroad and Transportation Co		9 ,884
Balance		1, 80,091
Total		$5,920,680

KANSAS PACIFIC RAILWAY.—ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDING 1869.

To the Stockholders of the Kansas Pacific Railway Company:

The Board of Directors submit herewith their annual report of business, earnings and general affairs of the company for the year ending December 31, 1869:

EARNINGS FROM FREIGHTS.

Commercial	$1,128,848 50
Government	227,358 06
Construction	144,212 71
Total freight	$1,500,419 27

PASSENGER.

First class	$536,478 52
United States troops	85,863 42
Expresses	30, 79 25
United States mails	65,500 00
Total passenger	$717,521 19

EXPENSES.

Conducting transportation	$321,145 80
Motive power	489,457 22
Maintenance of cars	10 ,372 64
Maintenance of way	396,221 08
General expenses	67,983 88
Total working expenses	$1,386 180 02
Net earnings	$839,670 09
Distribution of earnings, merchandise, and passenger traffic	$1,708,415 98
Government business	3 8,221 48
Construction material	144,212 71
Total	$2,2.5,850 11

The average length of the road in operation during the year was 428 55-100 miles—being 35 miles more than in 868.

The gross earnings were equal to $5,075 48 per mile of road operated—this is an increase of $389 85 per mile on the earnings of last year.

Total number of passengers carried in 1869 was 146,583, an increase of 37,351, or 34 per cent on the passenger travel of 1868.

Total amount of freight carried in 1869 was 175,508 tons, an increase of 51,141 tons, or over 41 per cent on the tonnage of 1868.

Average distance one ton of freight was transported, 140 miles. Average distance one passenger was transported 66 miles; being 22 miles less for freight and 5 miles more for passengers than last year.

It will be observed that the business of the road has been almost entirely of a local character, and a very large proportion of it has been confined to the first two hundred miles of the line west of Kansas City.

The operations of the land department during the year are shown in the following statement:

Acres sold	[illegible]
Cash received	$367,[illegible]
Notes	[illegible]
Total	$1,0[illegible]
Expenses	[illegible]
Net proceeds	$9[illegible]

The total land grant to the company is about 6,000,000 acres, of which 1,000,000 lying east of Ellsworth, have been in market during the year.

The result of sales is very satisfactory in view of the active competition existing between the various companies possessing large grants of land in the State.

The land department has been efficiently managed, and a portion of the settlers moving to Kansas have been secured to the line of this road.

Your board are well satisfied that the best interests of the company are served by holding the lands at a fair and moderate price per acre as an inducement to their speedy settlement, and the wisdom of this policy is shown in the magnitude of the sales made, and in the very large increase in the local business of the road. We believe that the lands of the company are now offered for sale at lower rates and on more advantageous terms to the purchaser than any other lands equally fertile and desirable in the country.

At this date the track is laid and the road in operation to Kit Carson, 92 miles west of Sheridan. The grading is all under contract, and iron and other materials ordered for delivery within the next three months for the remaining 150 miles between Kit Karson and Denver, and it is expected to have the whole road finished and in operation by September next.

The gross earnings of your road for 1870 will probably approximate $2,000,000, and with the natural growth of trade in Colorado and Kansas immigration, stimulated by the completion of these railroads, the gross earnings for 1870 will doubtless exceed $4,000,000.

CLEVELAND, COLUMBUS, CINCINNATTI, AND INDIANAPOLIS, RR.—The Annual Report for the year ending Dec. 31, 1869, shows that the earnings have been as follows:

From passengers	$840,773 54	
From freight	2,490,542 76	
From express	85,562 61	
From mail	61,966 00	
From rents	49,304 57	
From interest and dividends	14,019 15	
From miscellaneous sources	694 28	
		$3,[illegible]
The ordinary expenses for operating the railway during the year were		2,[illegible]
		$1,[illegible]
National, State, and Municipal Taxes	$170,897 17	
Interest on Bonds	151,701 21	
		[illegible]
Net earnings		$[illegible]

hich Dividends have been paid—

9, 3½ per cent	$365,939 00	
870, 3½ per cent	365,984 50	
		731,923 50
rplus for the year of		$73,922 90
as per ledger		225,024 50
		$298,947 40
t on bonds sold		146,2 0 00
January 1, 1870		$152,347 40

s and liabilities of the company, as shown on its books, are as follows:

Assets.

depots and equipment		$12,160,636 77
n Hand—		
f track and fences	$134,551 87	
f cars and engines	146,713 42	
waste	124,358 50	
		405,623 29
ash Assets—		
s of Treasurer	806,770 19	
nts	42,941 34	
ier companies	71,711 59	
st Office Department	8,543 53	
		929,966 65
ts—		
& St. Louis Railroad, Stock	300,000 00	
" " Bonds	150,000 00	
" " Trustees	73,998 40	
ort Wayne & Chicago Railroad, Stock	52,8 0 00	
cking Valley Railroad, Bonds	2,000 00	
not used for roads and depots	26,771 14	
	45,264 06	
one Quarry	4,915 46	
ble	11,971 13	
rip	185 00	
		668,005 19
		$14,164,231 90

Liabilities.

	$11,620,000 00	
owned and held by this Company	1,159,100 00	
		$10,460,900 00
R. mortgage bonds ($25,000 falling due each year)		365,000 00
1st mortgage bonds (old), past due		2,100 00
1st mortgage bonds, average $25,000 falling due annually†		718,000 00
2d mortgage bonds, due April 1, 1870		14,000 00
income bonds, due Feb. 1, 1870*		40,500 00
R. 1st mortgage bond , due Jan. 1, 1870*		232,000 00
R. 2d mortgage bonds, due Oct 1, 1870		176,500 00
Railway 1s mortgage sinking fund bonds		1,697,000 00
4, payable February 1, 1870		365,984 50
ings		152,347 40
		$14,164,231 90

ace to the report of the Superintendent, and detailed statements herewith, g comparative exhibit is obtained:

s moved in 1869		825,464 1710-2000 tons.
" 1868		638,356 1045-2000 "
31½ per cent		197,108 665-2000 tons
s from freight transportation in 1869		$2,090,542 76
" " 1868		1,843,129 82
13 4-10 per cent		$247,413 94

t difference in percentage of tonnage and earnings, is largely owing to the petition of Eastern Trunk Lines, in their efforts to control the Westward of the country, resulting in a reduction of rates of transportation, for a f the year, below the *minimum* necessary to produce sufficient revenue proper cost of moving such tonnage.

---

f these bonds have been paid since Dec. 31.
i of these bonds were presented and paid at maturity.

to be executed Three Million Dollars of First Mortgage ... Public C
eight hundred thousand dollars to be used in aiding the Indianapolis a
Railroad Company in building their road, the remainder to be used in
Bonds of different dates issued by the Cleveland, Columbus and Cin
Co., the Belfontaine and Indiana R. R. Co., and the Indianapolis, P
Cleveland R. R. Co., which companies, by consolidation, form the pres
This mortgage will represent the entire debt of the company, after
bonds referred to.

THE MIDLAND RAILROAD.—At the last annual meeting of the stoc
President of the board, Hon. DeWitt C. Littlejohn, made his report, fro
extract the following:

To the Stockholders of the N. Y. and Oswego Midland Railroad Co.:

I submit at this time, the close of our official year, a brief statement
ress made since our last annual meeting, in the construction of the roa
condition and prospects. One year ago to-day, our work was but fairly
Since that time we have constructed 124 miles between Oswego and
have been operating 100 miles from Oswego to Norwich since Nove
thus completing over one-half the whole distance from Oswego to the
and have, in addition, including the branches to Delhi and New Berlin
grading and masonry for over sixty miles more, and have the ties a
chased ready to commence laying the track upon the same as soon as t
appears. The work done has been performed in the most approved man

STATEMENT, MARCH 22, 1870.

Receipts from town and personal subscriptions	
Receipts from first mortgage bonds	
Cost of road between Oswego and Sidney, including the New Berlin branch	$5,007,497 48
Cost of telegraph between Oswego and Sidney	15,694 43
Cost of Deruyter branch	98,652 71
Cost of road south of Sidney Plains	900,163 15
Amount advanced for fuel (mostly on hand)	58,444 98
Interest and commissions on sale of Bonds	53,778 74
Balance on hand	

There yet remains of town and personal subscriptions unexpended al
000. It is possible that all of the personal subscriptions may not be c
the amount will not be large. It will be remembered that the compa
under the mortgage $20,000 per mile as fast as the road is completed,
of which bonds as sold will be applied to construction. Our road ha

screw spike, and to construct at the more important points expensive wrought-iron bridges. While the first cost of the road is thus enhanced, it will prove to be a wise economy in the end. In the sale of the town and mortgage bonds the company have realized par, except the small commission paid for negotiating their sale. This I am confident can be said by no other railroad company in the country. We have now, as I before stated, 124 miles of our road completed, doing a local but increasing business already far beyond our anticipations. The eastern portion of our road, from Middletown to the heart of Sullivan county, will be in operation during the coming summer, and with the appropriation which it is confidently believed will be granted us by the State, our whole line from Oswego to Jersey City will be running at an early day. Our confidence in relation to an appropriation by the State is based upon the justice of the demand of the midland counties, the citizens of which have for very many years been visited by the tax-gatherer to raise money to construct public works in the more favored portion of the State. I would also add in regard to that portion of our road through New Jersey, that we have obtained control of the several charters carrying us through to the Hudson river. Under these charters we have obtained liberal subscriptions, and have procured an act from the Legislature of the State of New Jersey authorizing the consolidation of these several organizations under the title of the "Midland R. R. of New Jersey." The work on the New Jersey portion of the road is under contract from the Hudson river to the State line, and will be finished one year from the first of June next.

PORTLAND AND KENNEBEC RAILROAD.—The receipts from operations of this road for the years ending December 31, 1868 and 1869, were as follows:

	1868.	1869.
From passengers	$248,637 20	$264,817 41
" freight	315,461 72	332,562 17
" mail	11,200 00	11,200 00
" express	10,871 43	8, 74 00
" use o cars	13,202 45	14.100 56
" extra baggage	448 55	358 65
	$599,821 35	$631,807 79
Expenses	39 ,328 19	414,990 99
Net earnings	208,492 76	216,417 80
Add amounts received for rents, military service previous years, consolidated bonds sold, notes payable, etc		9,507 18
Total		$225,923 98
From which deduct—		
Interest on bonds	$85,322 92	
Interest on other loans	7,301 84	
Fourth and fifth stock dividend	34,829 00	
Seventh stock dividend	12,144 00	
Rent of Somerset and Kennebec Railroad	36 000 00	
Principal Funded Interest bonds	3,513 28	
1½ per cent instalment on $800,000 loan	11,925 00	
Paid sinking fund arrears and interest	12,850 00	
Fifteen freight cars purchased	8,700 00	
Paid on Portland loan, etc	3,075 53	
Total	$215,133 37	
Less for coupons outstanding	5,679 00	
		209,451 37
Leaving a balance of		$16,469 61
Cash on hand January 1, 1870		2,136 68
Total		$106,621 35

The road is 63 miles in length, extending from Portland to Augusta, Me; Branch line, Brunswick to Bath, 9 miles; Somerset and Kennebec Railroad (leased) 37 miles —total length of road operated, 109 miles.

Our city and town loan will fall due in November next. The sum for which we shall be called upon to provide will amount, after applying our sinking fund to its reduction, to about four hundred thousand dollars. For this we have already made provision in the consolidated bonds of the company, which may be negotiated at or near par, for its payment or re-investment—or in case the road shall be consolidated with any other road—then this loan will be provided for by the consolidated company. In any event we see no cause for solicitude on account of this maturing debt.

as we are, we can provide for it without inconvenience—consolidated, we think our strength would be increased.

STATEMENT OF LIABILITIES.

Capital stock issued		$582,700 00
Yarmouth stock		202,400 00
City and town loan	$300,000 00	
Less sinking fund	247,628 48	
		452,371 52
First mortgage bonds extended		229 200 00
Funded interest bonds		31,115 78
Consolidated bonds		361,300 80
Port and loan		100,000 00
Notes payable		3,605 00
Total		$1,971,293 80

PANAMA ROAD.—The New York *Times* says: "The changes wrought by the Pacific Railroad in the course of trade between the Atlantic and Pacific coasts and the Orient have not seriously affected the stock and prospects of Pacific Mail, but they touch very nearly, if not vitally, the Panama Company, whose shares have fallen from 280 per cent below 140 per cent, and whose dividends are reduced from 24 per cent per annum in gold to 16 per cent in currency. In our long experience in this column, which dates from the early progress of the Panama Railroad, we have recorded the most astonishing fluctuations in the stock. In 1852 it was predicted that the completion of the work would make the stock worth more than 150 per cent. Two years thereafter one or more of its leading promoters were compelled to sell at 60 or 65 per cent. The stock subsequently advanced to more than 150 per cent. In 1861, on the Trent difficulty with England, it fell to 90@95 per cent. Since then it reached 330 per cent. And now, since the completion of the Pacific Railroad, it has steadily fallen from 225 to 140 per cent. In the meantime a renewal of the charter from the New Granadian Government, which by the original concession was to terminate in twenty years after the completion of the work, has been obtained for ninety-nine years perpetuating a clause in the contract that if the Darien Ship Canal should be undertaken and successfully prosecuted, the Panama Company would be entitled to ample compensation for their exclusive privileges of transit across the Isthmus. The end of this remarkably history is yet to be written.

HASTINGS AND DAKOTA.—The St. Paul *Press* gives the following account of the above road, which the Milwaukee and St. Paul Company has just bought: "Of this railroad thirty miles are constructed from Hastings to a point ten miles west of Farmington. Its projected line, as fixed by legislation, runs, via Shakopee, through the counties of Carver, McLeod and Renville. It is endowed with about 800,000 acres of land, to obtain which the construction of 200 miles of railroad is required. Sixty miles more are required to be completed before any further lands enure to the company which had it in hand, but the Milwaukee and St. Paul, with their large resources, will find it easy to prosecute the work. It will form a valuable feeder to their line."

LAKE SUPERIOR RAILROAD.—A correspondent of the Baltimore *Sun*, writing from St. Paul, Minn., says: "The Lake Superior Railroad, which is probably attracting the attention of the entire country more than any other road in the Northwest, is now open to Kettle river, 96 miles, and the balance (50 miles to Duluth) will be completed at the rate of about one mile a day, although the formal opening will probably not occur until the 4th of July next. Over two thousand men are constantly employed on the road. Negotiations are pending, to be completed in a few days, for a lease of the Sioux City Railroad to the Pennsylvania Central, thus virtually carrying out the original plan of having one controlling power and one unbroken line from Lake Superior, via St. Paul, to Sioux City, and then on to a junction with the Union Pacific Railroad. Men are already at work in surveying the Northern Pacific route, and in less than four years cars will run direct from St. Paul to Portland, Oregon."

ILLINOIS CENTRAL.—The extension of the Cedar Falls and Minnesota Branch of the Iowa Division of this road from St. Ansagar to the Minnesota line will probably be accepted from the hands of the contractors soon. At present trains run as far as

as Mona, four miles south of the line and fifteen miles south of Austin. It is not probable that the connection with the Milwaukee and St. Paul Road between the State line and St. Paul will be of much value, as, very naturally, the Milwaukee and St. Paul Company prefers to take every thing eastward over their own lines. A company has been formed at St. Paul to provide a connection by building a line some distance to the east of the Milwaukee Road through Cannon Falls and Mantorville to a junction with the Illinois Central's road near the State line. Such a road would at once open a new and independent route from Minnesota to Chicago and the East, and establish a formidable competition to the Milwaukee and St. Paul and the Chicago and Northwestern. If this line is built the Illinois Central will feel more strongly than ever the necessity of a short route from Dubuque to Chicago, a need which is likely to be supplied by one of two or three lines likely to be put under contract soon.

CATAWISSA RAILROAD.—The annual meeting of the stockholders of this company was held in Philadelphia on the 5th inst. The report of the President, which was presented, states that the receipts of the year were $620,171 10, and working, maintenance and general expenses, $426,848 18, leaving a balance of $193 822 92. The result of the year's business is considered encouraging. A dividend of 7 per cent on the preferred stock outstanding was declared.

IOWA RAILROAD BILL.—A bill has passed both Houses of the Iowa Legislature which provides for a tax of one per cent on the gross earnings of all roads whose receipts exceed $4,000 per mile, two per cent on all gross earnings between $4,000 and $6,000 per mile, and three per cent on all gross earnings of over $6,000 per mile. Four-fifths of this tax is to be assigned to the counties, proportioned to the number of miles of road in each county; the remaining one-fifth goes into the State Treasury to be applied to the usual purpose of State taxes. The bridges across the Mississippi and Missouri rivers are to be taxed as other property in the localities where situated,

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.—In an article upon railroad earnings for the month of March and for the first three months of the year, published in the last number of the CHRONICLE, the earnings of the above company for the three months were incorrect. The official figures at the office of the Company show as follows:

Earnings Jan., '69	$132,622 81	Jan., '70	$152,392 75
Earnings Feb., '69	127,817 55	Feb., '70	158,784 66
Earnings Mch., '69	175,950 05	Mch., '70	176,817 43
Total	$436,390 41		$488,034 84

Inc.	$19,769 94
Inc.	30,967 11
Inc.	9:7 88
	$51,664 43

The Belleville and Southern Illinois Railroad, of which the earnings are now included in the monthly statement, adds about 12 miles to the previous length.

TAXATION OF RAILROADS BY STATES.—The New York *Times*, in an editorial, says, upon this subject:

"The decision of the Supreme Court, delivered by Chief Justice Chase, upon the right of States to tax railroads to which the United States has extended aid, and upon which it holds a pledge in the nature of a mortgage, is a very important one, not only as to the interests which it affects, but also as to the principles involved. It fully sustains the point that any corporation created by the Government as an instrumentality in the transaction of its affairs—such as the old United States Bank, for instance—could not be taxed by the States, but holds that a railroad does not come within that rule. It holds that a corporation may be an agent for the transaction of necessary service for the Government—as for instance, the carrying of mails by railroad companies—and yet that its property should be responsive to taxation the same as any other.

"In his opinion, the Chief Justice seemed to put great stress upon the point that the road which was defendant in the case was incorporated by a State,—leaving the inference that a Federal charter would have involved new questions, and possibly different decisions. We confess that we do not readily appreciate how the source of the franchise could in any manner affect the right of the State to tax a road, or how it could change the force of the reasoning of the Court. We can see, however, how the authority of the United States might easily be damaged under the decision just made. Nothing could be easier than for a road which has been largely subsi-

dized by the Federal Government, and which stands pledged to repay, and to render military service, to evade both by collusion, through taxation and sale. There is very little probability that anything of the kind will ever happen, but the fact that it may happen illustrates the importance of the principle involved."

—The *Railroad Gazette* of Chicago gives the following items:

CHICAGO, BURLINGTON AND QUINCEY.—The Kansas immigration continues to furnish this road with a very heavy through business. A very significant business at this time is the heavy demand for tickets to Riverside, the daily sales averaging nearly 100 tickets. As the place has now only just begun to be, we may imagine what the regular travel may be when it is built.

—The Raritan and Delaware Bay Railroad was purchased under foreclosure proceedings the 14th day of September, 1869, and a new corporation organized under the "Act concerning the sale of railroads, canals, turnpikes, and plank roads," approved March 5th, 1858, and makes the following report of the condition of affairs from that day:

Capital stock	$3,500,000 00
First mortgage bonds	2,400,000 00
	$5,900,000 00
Cost of road and equipment	5,500,000 00
Number of passengers carried (not including commuters and free passengers)	8,000 00
Tons of freight transported	12,000 00
Earnings from passengers, freight, mails and other sources, from September 15, 1869, to December 31, 1869	72,500 00
Operating expenses	56,900 00
Renewals, construction, &c	16,600 00

—The Central Railroad Company of New Jersey report for the year 1869:

Capital stock		$15,000,000 00
Funded debt		2,400,000 00
Other indebtedness		647,734 00
Cost of road and equipments		10,847,734 00
Receipts for the year	$4,010,121 24	
Expenses	2,642,163 37	
		1,367,957 87

—The Morris and Essex Railroad Company report for the year ending December 31, 1869:

Capital stock		$7,500,000 00
Funded debt		11,778,000 00
Other indebtedness		90,000 00
Construction account		9,558,000 00
Receipts for the year	$2,492,691 20	
Expenses for the year (November and December partly estimated)	1,944,339 08	
		548,352 12

Two payments of interest, at seven per cent per annum, have been made to the stockholders by the lessees.

THE CONCORD AND NORTHERN NEW HAMPSHIRE ROADS.—CONCORD, N. H., May 4.—The Governor and Council this evening sanctioned the contract between the Concord and Northern New Hampshire Railroads, and it is a finality. The contract provides for the joint management of the roads and connections for five years, the Managing Agent to be chosen by both Boards of Directors; the Concord Road to receive ten per cent on its capital stock, and the surplus to go to the reduction of the fairs and freight. There are one thousand two hundred and eighty-five stockholders in the Concord Railroad at present, and the recent advance in its stock was brought about by about fifteen individuals, who sought to get control of the road. Public opinion is in favor of the present arrangement, and, as far as can be ascertained, it will be acceptable to the mass of stockholders of both roads. Governor Stearns has been selected as the manager, and has entered on his duties.

THE MORRIS CANAL AND BANKING COMPANY.—From the Annual Report of the Directors of this company we learn that the income, from all sources, for 1869 amounted to $431,245 80; and expenditures for repairs and current expenses amounted to $246,397 09; leaving as the profit of the year's business, $184,848 07; an increase of over 1868 of income, of $7,769 50. A dividend of five per cent upon the amount

l stock has been declared; the interest falling due on all the outstanding oat loan bonds and scrip certificates of the company, and the annual the State grant ($25,000) have been paid, which leaves a balance to the ofit and loss of $63,226 36. The trustees of the boat loan have pur- surrendered to the co pany $1,400,000 of the boat loan bonds, which ancelled in accordance w th the terms of the trust. Pursuant to the Direct rs, certificates of the seven per cent dividend scrip have been mounting to $5,853, which were duly cancelled at the close of the fiscal he company now hold $969 in addition. The total amount of coal 1869 was 384,365 tons.

llowing notices of our American railway negotiations appear in the *nomist:* "Messrs. Turner Brothers, of Threadneedle street and New junction with Messrs. Huggins & Bidwell, of Threadneedle street, have ospectus inviting subscriptions to the first mortgage bonds for $5,000, 00 anapolis, Bloomington and Western Railway of Indiana and Illinois. re offered at the price of £168 per $1,000. It is stated that the road l with the exception of about 35 miles, which is being proceeded wi h act to be finished on the 1st of June, and that the present earnings of in excess of the whole amount of interest on the mortgage bonds, which l to earn the first year 11½ per cent on the capital invested. Messrs. chinson & Son, of Throgmorton street, are authorized by the President rs of the East Tennessee, Virginia and Georgia Railroad, and in virtue the Legislature of Tennessee, United States of America, to negotiate the 00,0 0 in bonds to bearer of the East Tennessee, Virginia and Georgia mpany; secured by first mortgage on the completed line, 292 miles in on the entire property and franchises of the Company. The number of 00, or $1,000, or £200 each, issued at £82 10s. per £100, and bearing e rate of six per cent per annum, payable in New York and London on ly and the 1st of January in each year. Redeemable at par in 1900, to the Company to reedeem at the expiration of ten years. Principal payable in gold." And the following in the London *Times:* "Messrs. ier & Co have invited subscriptions for £450,000 eight per cent gold State of Alabama at 94½ (or 93¾, reckoning allowances) payable in extending to the 15th of June. The list is to close on Saturday for on Monday for the country. The existing direct debt of Alabama is 875,000, and as she meets her obligations with punctuality, and contrived honorably all the financial difficulties occasioned by the war, her ecuri- ur ed on this side without disfavor. The present issue represents the of the State to the Alabama and Chattanooga Railway, which is to n the long line of communication between New York and New Orleans.',

stees, Capt. William H. Swift and others, to the land grant mortgage ibal and St. Joseph Road, again advertise that they are prepared to buy e bonds under sealed proposals, to be left with Messrs. Ward, Campbell 3 Wall street.

bscription lists opened in London by J. S. Morgan & Co., for the first nds of the Illinois and St. Louis Bridge Company, have been closed, the d for having been successfully negotiated. The bonds are for $4,000.- interest at seven per cent in gold, and are a first lien upon the bridge t. Louis with the various railroad lines concentrating on the Mississippi te the city.

nd Rapids Mich.) Eagle says: "The project of building a railroad from Newaygo and Big Rapids, up the Muskegon River, has been started by of Muskegon. We think it quite likely that this road will be built, and, citizen of Muskegon, we should do our best to aid in its construction. act to Muskegon a considerable share of the trade of the Muskegon bring Newaygo in direct communication with Chicago, and would tap the s and Indiana Railroad at Big Rapids. Muskegon has already subscrib- nd will probably vote $30 000 municipal aid toward building this road. lated project cannot be viewed in any other light than as a dangerous

competitor for the trade which this city ought to preserve, and every possible effort should be made to aid the road from this city to Newaygo.

— The gradation and masonry of the Portland and Ogdensburg Railroad have been vigorously pushed through the Winter all the way between Portland and Fryeburg. The Winter was favorable for the heavier parts of the work, and there is but little doubt that another six months will find the entire road bed ready for the superstructure. The track is to be laid for one-third of the above fifty miles by the middle of July next, as per contract.

— Says the Milwaukee *Wisconsin*: "Among the most important bills passed by the Legislature was one incorporating the Milwaukee and Rockford Railroad. Section two of the law empowers the corporation to survey, locate, and construct, and perpetually to have, use, enjoy, maintain, and operate a railroad, with one or more tracks or lines, over such route as they may select, from the City of Milwaukee, in the village of Mukwanago, in the County of Waukesha, to East Troy and the village of Elkhorn, in the County of Walworth, and to the State line between Wisconsin and Illinois, at or near the village of Sharon, in the County of Walworth.

—There has been organized at Ottumwa, Iowa, what is called the Ottumwa and St. Paul Railroad Company. The line is going to run from the first-named place to the latter, passing either by way of Waterloo or Cedar Rapids.

—The old New Orleans City Council have passed an ordinance directing the City Treasurer to sell the city stock in the New Orleans and Jackson Railroad, thus disregarding the injunctions of the courts.

—The Great Western Railroad of Canada and the Michigan Central are to assist in the construction of the Detroit and Eel River Road, which runs from Ypsilanti in a southwestern direction to Logansport.

—The work on the Chicago, Pekin and Southwestern Railroad is being pushed forward with vigor and energy.

—The stockholders of the Marietta and Cincinnati Railroad, on the 31st ult., authorized the issue of $3,000,000 third mortgage bonds by parties in the interest of the Baltimore and Ohio Railroad the proceeds, to be applied to bring the Marietta and Cincinnati up to the condition of a first-class road.

—Michigan passed a general enabling act about a year ago, authorizing the various municipalities of the State to vote aid to railroads in proportion to the assessed value of their property, the bonds given for aid to be filed with the State Treasurer. Up to the 25th ult. the bonds thus filed amounted to $2,840,000.

—The grading of the Chicago, Pekin and Southwestern Railroad (Marseilles, Ill., to Pekin) is progressing. It is completed through Livingston county, and the masonry for the bridge over the Vermillion is ready for the superstructure.

—There are now three freight lines to Montana which carry by way of the Pacific Railroad to stations in Utah and thence overland. It is thought that most of the freight will go in this way instead of by the Missouri river, as formerly.

—Construction trains will run over the St. Louis Vandalia and Terre Haute Railroad, through to Terre Haute in a few days; but the road will hardly be ready for through business before the first of May.

— The citizens of Baltimore have ratified the ordinances passed by the City Council authorizing the issue of bonds of the city to the amount of $1,000,000 for the erection of the new City Hall, to authorize the funding of the floating debt of the city to the extent of $500,000, and to issue $370,000 of certificates of indebtedness, to be called water stock, and to be used in completing Druid lake and other improvements.

— The election held in Baltimore on the 7th inst., to decide whether or not the city should issue not exceeding $2,500,000 for the improvement of Jones' Falls on the Tyson plan, resulted in the adoption of the measure. There were 16,382 votes polled, of which 8,959 were for the ordinance and 7,393 against it—making the majority for the measure 1,593.—*Railroad Journal.*

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

April opened with a depressed feeling in most branches of business The announcement of the financial policy of the Senate, through what has been generally termed the Funding Bill, produced a general cautious feeling. Not so much that the objects of the measures were viewed with dissatisfaction, but that the measure itself was thought to be an effort to precipitate results for which the country is not yet fully ripe. The scheme, therefore, which was laudably designed to bring affairs back to a sound condition, was regarded as mischievous in its tendency; and so long as it was uncertain what might be the action of Congress upon the Bill, there was a common disposition to postpone all business operations which were not necessary; holders of securities converted them into money, under a vague supposition that they might be able to buy back at lower prices; and on many classes of merchandise, also there was considerable realizing. The effect of this process was to throw a large amount of idle money into the banks and to produce an ease in the loans unusual at the season. As the month advanced, it became a general belief that the House of Representatives was opposed to the measures of the Senate alike upon funding, banking, and specie payments, and that no policy of this character, calculated to prematurely force results, was likely to command its assent. This belief as to the sentiment in the Lower House was attended with a general recovery of confidence in business circles, trade revived, securities advanced, and at the close of the month there was a steady, healthy business in every department.

The money market has maintained a steady ease. At the beginning of the month there were some withdrawals of currency from this city to those of the adjoining States, in connection with the usual April settlements; but this movement was more limited than usual, and the withdrawn funds were soon returned. At the cities of the West and Southwest, exchanges have ruled in favor of this city, and some considerable amounts of money have been sent here from those points; a large proportion of these receipts, however, have consisted of bank notes, which, in consequence, have been redundant, and have been fully loaned, free of interest, on condition that the loans be paid in greenbacks. The rate of interest on call loans was 6@7 per cent early in the month, but subsequently ranged at 4@6 per cent. The discount market has been easy, prime paper having been scarce and readily taken at 6½@8 per cent, and being at the close 6½@7½ per cent. The following statement shows the changes in the condition of the Associated Banks during the month:

	April 30, 1870.	April 2, 1870.
Loans and discounts	$269,500,000	$271,700,000
Specie	28,800,000	29,200,000
Circulation	35,500,000	34,700,000
Deposits	208,800,000	206,400,000
Legal Tenders	54,900,000	60,000,000

parts of the country, with the result of an advance of 3@5 per cent in tions. The foreign markets sympathized but little with this change in th market, Sixty-twos at London having at no time ranged over 88¾ wh lowest price has been 88⅛. The difference in the course of prices in t markets has been adjusted by an advance in the price of gold of abc points:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	
U. S. bonds	$19,019,650	$15,235,6'0	$	$
State & city bonds	4,883,700	5,039,(00	145,3'0	
Company bonds	2,015,975	2,116,800	70,825	
Total—April	$25,949 325	$22,381,450	. .	$
Since January 1	118,969,260	104,950,211	.....	1

The daily closing prices of the principal Government securities at t York Stock Exchange Board in the month of April, as represented latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	1864.	1865.	Coupon— new	'67.	'68
1	113¾	.....	110¾	109¼	109⅝	107¾	108¼	10
2	113¾	.....	110¾	.....	.....	107¾	108⅝	...
4	114¼	.....	110¾	109¼	109¾	107¾	109¼	10
5	..	.....	110¾	109¼	109¾	108¾	109¼	...
6	.. .	.....	.....	1 9¾	110	10 ¾	109¾	...
7	114¼	.....	110⅝	110	1 0	108¾	109¼	...
8	114¼	.....	111	110	110¾	108¾	.....	10
9	.....	114¼	111¼	110¼	110¾	108¾	109¾	10
11	114¾	.....	112	111	1 1¾	109¾	110	11
12	11	.....	111¼	11 ¾	110¾	10	109¾	1
13	-	.....	111¾	110¾	110¾	10 ¾	109¾	10
14	114¾	.....	111¾	... .	111¾	109¾	109¾	10
15				Good Friday.				
16	114¼	114¼	112¾	... .	111¾	109¾	110	11
18	114¾	.....	.....	111	111¾	109¾	110¼	11
19	114¾	.....	113¾	111¾	111¾	109¾	110¼	...
20	114¾	.....	112¾	.. ..	.....	109¾	110¾	...

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Friday	1	93⅜	91⅝	114⅝	21⅛	Friday	22	94⅛	88⅛	112⅜	19⅜
Saturday	2	93⅜	91⅜	114⅜	21⅜	Saturday	23	9 ⅜	88⅜	113⅜	19⅜
Monday	4	93⅜	90⅞	114⅝	21⅜	Monday	25	94⅛	88⅛	113	19⅜
Tuesday	5	93⅜	90⅞	114⅜	21⅜	Tuesday	26	94	88⅛	111⅜	19
Wednesday	6	93⅜	91⅛	114⅜	21⅜	Wednesday	27	94⅛	88⅜	111⅜	18⅜
Thursday	7	9 ⅜	91⅛	114⅜	21	Thursday	28	94⅛	88⅜	111⅜	19⅜
Friday	8	93⅜	91	114	21	Friday	29	94	88⅜	111⅜	19
Saturday	9	93⅜	90⅞	113⅜	21	Saturday	30	....	....	....	....
Monday	11	93⅜	90⅝	111⅜	20⅜						
Tuesday	12	94⅛	90⅜	112	20⅜	Lowest		93⅜	88⅛	111⅜	18⅛
Wednesday	13	94⅛	88⅜	113⅜	20⅜	Highest		94⅜	91⅜	114⅜	21⅜
Thursday	14	94	88⅛	113⅛	20⅛	Range		⅜	3⅛	3⅛	2⅞
Friday	15	...	Holi	days	...	Last		94	88⅜	111⅜	19
Saturday	16	...			...						
Mo day	18	...			.	Low		92⅛	86⅛	99⅜	17
Tuesday	19	94⅛	88⅜	113	20⅜	Hig	Since Jan. 1	94⅜	91⅛	118	22⅜
Wednesday	20	94⅛	88⅜	113	20	Rng		2	4⅜	18⅛	5⅜
Thursday	21	94⅛	88⅜	113	19⅜	Last		94	88⅜	111⅜	21⅜

The stock market, after a very protracted, extreme dullness, has started into hidden activity. The movement appears to have been started by the cliques, but outsiders, who have long watched the market without any chance of making a turn," quickly joined in and bought freely as prices advanced. The rise has been stimulated by the alleviation of the suspense growing out of financial legislation and the advance in bonds and gold, while the prospect of several weeks' ease in money has materially helped the tendency. Movements connected with the annual elections of some of the roads have helped to strengthen the market. From this cause Northwestern has advanced from 72½ to 80⅛, and Lake Shore from 87⅝ to 98¾. Rock Island has risen 4¼; Pittsburg, 8⅝; St. Paul, 5⅝; New Jersey Central, 6¼; New York Central, 6½; Ohio and Mississippi, 6⅜; Reading, 6⅝, and Toledo and Wabash 9.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

Classes.	1869.	1870	Increase.	Dec.
Bank shares	3,207	2,1 2	....	1,075
Railroad "	1,518,901	414,568	....	1,104,333
Coal "	2,713	4.091	1,309	....
Mining "	68.769	7,810	.....	60,959
Improv'nt "	10.250	7,900	.....	2,350
Telegraph "	68,901	8,217	.....	60.684
Steamship "	51,457	34,1:1	.. ..	17,346
Express &c "	44,864	10,616	...	34,248
Total—April	1,769,061	489,375	.....	1.279,686
Since January 1	5,326,349	2,622,968	.....	2,703,381

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of March and April, 1870 :

Railroad Stocks—	March. Open.	March. High.	March. Low.	March. Clos.	April. Open.	April. High.	April. Low.	April. Close.
Ohio & Terre Haute	34	38	34	40	40	40	35½	36
" " " pref.	63	66	63	66	65	66	63½	64
Canton, Hartford & Erie	7	7⅝	3¼	3¼	3½	5¼	3½	5
Chicago & Alton	110¾	115	110	112	112½	115½	111	115
do do pref.	115	115	109	112½	113	114¾	111	115
do do scrip	109	109	105	105	106¼	107	106¼	107½

The market for Government bonds has been unusually active, as compared with late months, though less so than at the same period of last year, the total transactions at the exchange being $15,200,000 against $19,000,000 in April, 1869. The impression in the public mind that Congress will not adopt any funding measure likely to be immediately operative induced a very active demand for bonds Banks and other financial institutions had been for some weeks postponing purchases until the prospect of funding legislation became more apparent, and upon the confident announcement that the small bill would certainly be rejected by the Ways and Means Committee there was a general rush to purchase, not only the part of corporations, but also of private investors in all parts of the country, with the result of an advance of 3@5 per cent in quotations. The foreign markets sympathized but little with this change in the home market, Sixty-twos at London having at no time ranged over 88¼ while the lowest price has been 88⅛. The difference in the course of prices in the two markets has been adjusted by an advance in the price of gold of about four points:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U.S. bonds	$19,019,650	$15,235,6'0	$	$3,784,000
State & city bonds	4,883,700	5,029,000	145,3'0	....
Company bonds.	2,015,975	2,116,800	70,825	...
Total—April	$25,949 325	$22,381,450	. ..	$3 567,875
Since January 1	118,969,260	104,950,211	.....	14,018,049

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of April, as represented by the latest sale officially reported, are shown in the following statement:

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's, 1881. Coup.	6's, 1881. Reg.	6's, (5-20 yrs.) 1862.	6's, (5-20 yrs.) 1864	6's, (5-20 yrs.) 1865.	Coupon new	Coupon '67.	Coupon '68.	5's, 10-40 C'pn
1	113⅞	.....	110⅜	109¼	109⅝	107⅜	108⅜	109¼	106⅜
2	113⅞	.....	110⅜	.....	.....	107⅜	108⅜	....	...
4	114¼	.....	110⅜	109½	109⅜	107⅜	109⅜	109⅜	106⅜
5	..	.....	110⅜	109⅜	109⅜	108⅜	109¼	... .	106⅜
6	....	.....	.....	1 9⅜	110	10 ⅜	109⅜	... .	.....
7	114¼	.....	110⅜	110	110	108⅜	109¼	.....	106⅜
8	114⅜	.	111	110	110⅜	108⅜	.....	109⅜	106⅜
9	.....	114¼	111⅜	110¼	110⅜	108⅜	109⅜	109⅜	106⅜
11	114⅜	.....	112	111	111⅛	109⅜	110	110¼	106⅜
12	114	.....	111¼	111⅜	110⅜	109	109⅜	110	...
13	_	.....	111⅜	110⅜	110⅜	109¼	109⅜	109⅜	106⅜
14	114¼	.....	111⅜	... .	111¼	109¼	109⅜	109⅜	1 06
15					Good Friday.				
16	114¼	114¼	112¼	... .	111⅜	109⅜	110	110⅜	106⅜
18	114¼	.....	.....	111	111⅜	109⅜	110¼	110⅜	106⅜
19	114⅜	.....	112⅜	111⅜	111⅜	109⅜	110¼	.....	106⅜
20	114⅜	.....	112⅜	.....	.....	109⅜	110⅜	....	....
21	114⅜	.....	112⅜	111	111⅜	109⅜	110¼	110⅜	106⅜
22	114⅜	.....	112⅜	111	111⅜	109⅜	110	110⅜	106⅜
23	114⅜	115	112⅜	111	111¼	110	110¼	110⅜	106⅜
25	115	....	113⅞	112	113⅜	110¼	111⅜	111	106⅜
26	....	115⅜	113⅜	112⅜	113¼	111⅜	111⅜	111⅜	107
27	116¼	.	115	113¼	114	.....	112⅜	112⅜	106⅜
28	116⅞	116¼	115¼	...	114⅜	113¼	113⅜	113⅜	106⅜
29	116⅞	.....	115¼	114¼	114¼	112¼	112⅜	...	106⅜
30	.....	.	.....	113⅞	.....	112⅜	112⅜	...	.....
Opening	113⅞	114¼	110⅜	109¼	109⅜	107⅜	108⅜	109¼	106⅜
Highest	116⅞	116⅜	115¼	114¼	114⅜	113⅜	113⅜	113⅜	107⅜
Lowest	113⅞	114¼	110⅜	109¼	109⅜	107⅜	108	108⅜	106⅜
Closing	116⅞	116⅜	115¼	113⅞	114¼	112⅜	112⅜	113¼	106⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill.C sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie sh's.
day..... 1	93⅜	91⅛	114⅛	21⅛	Friday..... 22	94⅛	88¼	112⅜	19¾
urday..... 2	93⅛	91⅛	114¼	21⅜	Saturday.....23	9 ¼	88¼	113¼	19¾
nday 4	93⅛	90⅞	114⅛	21¼	Mo day 25	94⅛	88¼	1:2	19¾
esday 5	93⅛	90⅝	114⅜	21¼	Tuesday..... 26	94	88¼	111¼	19
dnesday..... 6	93⅛	91⅛	114¼	21⅜	Wednesday..... 27	94⅛	88⅝	111¼	18¾
ursday 7	9 ⅜	91⅛	114¼	21	Thursday.....28	94⅛	88¼	111¼	19¾
day 8	93⅛	91	114	21	Friday 29	94	88⅝	111¼	19
urday 9	93⅜	90⅞	112⅝	21	Saturday.....30	....	....	....	....
nday.....11	93⅜	90⅛	111⅛	20¾					
esday 12	94⅛	90⅜	112	20¾	Lowest.....	93⅜	88¼	111¼	18¼
dnesday.....13	94⅛	88⅜	113⅛	20¾	Highest.....	94¼	91⅜	114¾	21¾
ursday.....14	94	88¼	113⅛	20⅜	Range.....	¾	3⅛	3½	2½
day.....15	...	Holi	days	...	Last..... ..	94	88¾	111¼	19
urday 16	...			...					
day 18	...			.	Low	92¼	86⅝	99⅜	17
esday... 19	94⅛	88¾	113	20¾	Since Jan. 1 Hig	94¼	91⅛	118	22¾
dnesday 20	94⅛	88¼	113	20	Rng	2	4¼	18⅜	5¾
ursday 21	94⅛	88⅜	113	19¾	Last	94	88⅜	111¼	21¾

The stock market, after a very protracted, extreme dullness, has started into idden activity. The movement appears to h ve been started by the cliques, t outsiders, who have long watched the market without any chance of making turn," quickly joined in and bought freely as prices advanced. The rise has en stimulated by the alleviation of the suspense growing out of financial legis- ion and the advance in bonds and gold, while the prospect of several weeks ase in money has materially helped the tendency. Movements connected th the annual elections of some of the roads have helped to strengthen the rket. From this cause Northwestern has advanced from 72½ to 80¾, and Lake ore from 87⅞ to 98¾. Rock Island h s risen 4¼; Pittsburg, 8⅜; St. Paul, 5⅝; ew Jersey Central 6¼; New York Central, 6½; Ohio and Mississippi, 6⅜; ading, 6⅝, and Toledo and Wabash 9.

STOCKS SOLD AT THE NEW YORK STOCK EXCHANGE BOARD.

lasses.	1869.	1870	Increase.	Dec.
ık shares	3,207	2,1 2	....	1,075
lroad "	1,518,901	414,568	....	1,104,333
l "	2,712	4.091	1,309	....
ing "	68,769	7,810	.....	60,959
prov'nt"	10,250	7,900	.....	2,350
egraph"	68,901	8,217	.....	60.684
amship"	51,457	34,1:1	.. ..	17,346
pr'ss&c"	44,864	10,616	...	34,248
Total—April	1,769,061	489,375	.....	1.279,686
ce January 1..	5,326,349	2,622,968	.....	2,703,381

The following table will show the opening, highest, lowest and closing prices all the railway and miscellaneous securities sold at the New York Stock change during the months of March and April, 1870 :

	March.				April.			
ilroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
a & Terre Haute..	34	38	34	40	40	40	35⅛	36
" " pref.	63	66	63	66	65	66	63¼	64
on, Hartford & Erie.....	7	7⅝	3¼	3¼	3⅛	5¼	3⅛	5
ago & Alton	110¾	115	110	112	112⅛	115⅛	111	115
do pref.....	115	115	109	112⅛	113	114¾	111	115
do scrip.....	109	109	105	105	106¼	107	106¼	107⅛

Chicago, Burl. & Quincy	150	150	147	147	146	147	146¾	146
do & Northwest'n	69½	74	69½	72¾	72¼	80¾	70¾	80¾
do do pref	83¾	83¾	81¾	84¼	83¾	9[illegible]	83¾	92
do & Rock Island	119¾	120¾	119	119¾	119	123¾	118¾	123¾
Columb., Chic. & Ind. C	19¾	20¼	17	19¾	18	20	17¼	19¼
Cleve. & Pittsburg	97¾	100¾	97	99¾	99	107¾	98¾	107
do Col., Cin & Ind	74¾	74¾	74	74¾	74¼	79¾	74	79
Del., Lack & Western	101	104¾	102	102¾	103	1 1	102¾	110¾
Dubuque & Sioux city	110¾	1 0¾	105¾	107¾	108	10[illegible]	106¾	108
Erie	25¾	26¾	24¾	25¾	25¼	25¾	23¼	25
do preferred	48	52	42	52	50	50	47¾	48¾
Harlem	142¾	146	141¾	143¼	142	149¼	141	148¾
do pref	144	146	144	144	....	....	....	....
Hannibal & St. Joseph	106¾	107¾	105¾	106¾	105¾	113	106¾	113
do do pref	107	107¾	106¼	106¾	106	112¾	106	111¾
Hudson, scrip	95	96	95	96	....	....	....	....
Illinois Central	138	143¼	137	141¾	139	142	138	142
Lake Sho. & Mich. South	85¾	88¾	85¾	88¾	87¾	88¾	86¾	98
Mar. & Cincin., 1st	19	19	18¾	18¾	19¾	20	19	19
do 2d	8¼	8¼	8	8	..	....	....	....
Michigan Central	120	121	119	119¾	120	126	119¾	125
Milwaukee & St. Paul	62¼	63¾	58	60¾	60¼	65¾	58	65
do do pref	77¾	77	71¾	74¼	74	80	72¾	80
Morris & Essex	86¾	90¼	86¾	90¾	89¾	95	89¾	98
New Jersey	118	118	116	117	117	122	117	121
do Central	101¼	104¾	101¾	102¾	102¾	108¼	101¾	108
New Haven & Hartford	....	....	....	....	175	175	175	175
N Y Cen. & H. R. Stk	94¼	98	91¼	92¾	92	94¼	91¼	98
do scrip	92	95¾	88¾	90¾	89¾	94¾	88¾	94
do & N. Haven	142¾	146	142¾	145	143	149	143	149
do do scrip	143	143	138	138	134	134	134	138
Norwich & Worcester	108	108	108	108	106	106	106	106
Ohio & Mississippi	29	30¾	28¼	29¼	29¾	35¾	28¾	30
do do pref	71	71	70¾	70¾	71¼	74	70¾	74
Panama	152	152	136	136	138	153	137	152
Pitts., F. W. & Chi. guar	92	95¼	92	93¾	93½	94¾	93¼	94
Reading	97¾	97¾	96¼	97¾	97¼	104¾	96¾	104
Rome, W. & O	....	....	....	....	113	113	113	113
St. Louis & Iron Moun	42¾	43¼	42¾	43¼	42¾	44¼	42¾	44
Stonington	....	....	....	....	87	87	87	87
Toledo, Wab. & Western	43¼	46¾	43¼	45¼	45	45¾	45	45
do do do pref	73	74	73	74	75	76	73¾	75
Miscellaneous—								
American coal	....	....	....	....	....	....	....	....
Cumberland Coal	30	31¾	28	31¾	32	32¾	28¾	32
Pennsylvania Coal	217	217	217	217	220	225	220	225
Del. & Hud. Canal	119	120	115¾	115¾	116¾	121¾	116¾	122
Atlantic Mail	....	....	....	....	27	27	23¾	25
Pacific Mail	38	38¾	30¾	38¾	37¾	43¾	31¾	43¾
Boston Water Power	17¾	17¾	17¾	17¾	17¼	17¾	16¾	16¾
Canton	58½	66	58¾	65	65	73	64¾	71
Mariposa	7	7¾	6¾	7	8	8	6¾	8¼
do 1st pref	48¾	49¾	49¾	49¾	....	....	....	....
do pref	19	20¾	10	18¾	13	16¾	10	16¼
do 10s certif	45	52¾	45	44	46	46¾	43	46¾
Quicksilver	13¾	13¾	8¾	10	10	10¾	8¾	10
do pref	....	....	....	....	16¾	16¾	16¾	16¾
West. Union Telegraph	84¼	84¼	81	33¾	82	83¾	80¾	83¾
Citizens Gas	162	162	160	160	....	....	....	....
Bankers & Brokers Ass	113¾	113	113	113¾	111¾	111¾	111¾	111¾
Building Material	....	....	....	....	....	....	....	....
United States Trust	170	170	170	170	....	....	....	....
Express—								
American M. Union	38	38¾	37¾	38	38¼	39	37¾	39
Adams	61¾	63	60¾	61	61¾	63¾	60¾	63¾
United States	51	53	46¾	47	46¾	47¾	41¾	43¾
Wells, Fargo & Co	21	21¼	20	19¾	19¾	21	19¾	19

Gold has been more active, but the speculative transactions have not been large. The anticipation of the payment of the May interest upon the public debt, and subsequently its prepayment had some effect in checking the buoyancy of the market, but to set off this, there has been an expectation that the remittances to Europe, on account of May coupons, sent for collection, would induce a very firm condition of the Exchange market. The main cause of the rise appears to have been the advance in Government bonds, which produced such a

disparity between quotations on the home markets and the foreign as to necessitate either a free importation of bonds, or a rise in the gold premium. The highest price during the month was 115⅛, and the lowest 111⅛; the opening 111⅛, and the closing 115. The Government sold during the month $2,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest.	High'st.	Closing.	Date.	Open'g	Lowest.	High'st.	Closing.
Friday..... 1	111⅛	1 1⅛	111⅛	111⅛	Monday.. 25	113⅝	113⅛	113⅞	113⅝
Saturday 2	111⅛	111⅛	111⅛	111⅛	Tuesday 26	113⅝	113⅛	113⅝	113⅝
Monday..... 4	111⅛	111⅛	111⅛	111⅛	Wed esday.. 27	113⅝	113⅝	114⅜	114⅛
Tuesday 5	112	111⅛	112⅛	112	Thursday..... 28	115	114⅝	115⅜	115⅜
Wednesday... 6	111⅛	111⅛	112⅛	111	Friday 29	115⅜	114⅜	115⅜	114⅞
Thursday..... 7	112	112⅛	1 2⅛	111⅞	Saturd y..... ..30	114⅞	114⅛	115⅜	115
Friday. 8	1 2⅛	111⅛	1 2⅛	112⅛					
Saturday..... 9	112⅛	113⅛	113⅛	113					
Monday 11	113⅛	112⅛	114⅛	113⅛	April 1870.....	111⅛	111⅛	115⅜	115
Tuesday.....12	113⅛	112⅛	113⅜	113⅛	" 1869...	140⅜	.....	...	139⅛
Wednesday.....13	112⅜	112⅛	113⅛	113⅛	" 1868.....	138⅜	137⅜	140⅜	139⅛
Thursday.....14	112⅛	112⅛	113	113	" 1867.....	138⅜	132⅜	141⅜	135⅜
Friday 15		112⅛	1 3⅜		" 1866.....	128⅜	125	129⅜	125⅜
Saturday.....16	113⅛	113⅜	113⅛	113⅛	" 1865.....	151⅛	143⅜	154⅜	146⅛
Monday 18	113⅛	113⅛	113⅛	113⅜	" 1864	167	162⅜	184⅜	173⅜
Tuesday.....19	113⅜	113⅛	113⅜	113⅛	" 1863.....	157	145⅜	157⅜	150⅜
Wednesday 20	113⅛	113⅛	113⅜	113⅜	" 1862.....	102	101⅜	102⅜	102
Thursday. 21	113⅜	112⅜	1 2⅛	113⅛	" 186.....	100	100	100	100
Friday 22	113	112⅜	113	113					
Saturday.....23	113⅛	113⅛	113⅜	113⅛	S'ce Jan 1, 1870.....	12 ⅛	110⅛	110⅛	115

The following are the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1.....	108⅛@108⅜	521¾@522½	40⅛@40⅜	77⅜@78	35⅛@35⅜	70 @70⅜
2.....	108⅛@108⅜	524⅜ @522½	40⅜ @40⅜	77⅛@78	35⅛@35⅜	70 @70⅜
4.....	108⅜@108⅝	522½@521¾	40⅜@40⅜	78 @78⅛	35⅛@35⅜	70⅜@71
5.....	108⅜@108⅝	522½@521¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅝	70⅜@71
6.....	108⅜@108⅝	520 @521¾	40⅜@40⅜	78⅛@78⅜	35⅜@2 ⅜	70⅜@71
7.....	108⅜@108⅞	521¾@518¾	40⅜@40⅞	78⅛@78⅜	35⅜@35⅝	70⅜@71⅛
8.....	108⅜@109	518¾@520	40⅜@40⅜	78⅜@78⅝	35⅜@35⅝	70⅜@71
9.....	108⅜@109	518¾@520	40⅜@40⅜	78⅜@78⅝	35⅜@35⅝	70⅜@71
11.....	109⅛@109⅜	517⅜@518¾	40¾@40¾	78¾@78⅝	35⅞@36	71⅛@71¾
12.....	109 @109⅛	517⅛@518¾	40⅝@40⅜	78⅛@78⅜	35⅜@35⅞	71 @71⅛
13.....	108⅞@	519¾@520	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	71 @71⅛
14.....	108¾@109	519⅜@518¾	40⅜@40⅜	78⅛@78⅜	35⅜@35⅞	70⅞@71⅛
15	108¾@109	519⅜@518¾	40⅜@40⅜	78⅛@ 8⅜	35⅜@35⅝	70⅞@71⅛
16.....	109⅛@109¾	518¾@517¾	40¾@40⅞	78¾@78⅝	35⅞@36	71⅛@71¾
18.....	109⅛@109¾	518¾@517¾	40¾@40⅞	78¾@79⅛	35⅞@36	71⅛@71¾
19.....	109⅛@109¾	518¾@517¾	40¾@40⅞	78¾@78⅝	35⅞@36	71⅛@71¾
20.....	109⅛@109¾	518¾@517¾	40¾@40⅞	78⅛@78⅜	35⅞@36	71⅛@71¾
21.....	109 @109⅛	520 @518¾	40⅜@40⅜	78¾@78⅜	35⅜@35⅞	70¾@71
22...	109 @109⅛	519¾@518¾	40⅜ @40⅜	78⅛@78⅜	35⅜@35⅜	71 @71⅛
23.....	109 @109⅛	519¾@518¾	40¾@40⅞	78¾@ 8⅜	35⅜@35⅞	71 @71¾
25.....	109 @109⅛	518¾@517¾	40¾@40⅞	78⅜@78⅝	35⅞@35⅞	71 @71⅛
26.....	109 @109⅛	518¾@517¾	....@....	78⅛@78⅜	35⅛@35⅞	71 @71⅛
27.....	109⅛@109¾	518⅛@516⅞	40¾@41	78¾@78⅝	35⅞@36	71⅛@71⅞
28.....	....@....	....@....	....@ ...	...@ ...	....@....	....@....
29.....	109¾@109¾	517¾@516¾	40¾@41	78¾@78⅜	35⅞@36	71⅛ @71⅛
30.....	109¾@109¾	517¾@516¾	40¾@41	78¾@78⅜	35⅞@36	71⅛@71⅛
Apr., 1870.....	108¾@109¾	517¾@516¾	40¾@40¾	77¾@78	35¾@35¾	70 @70¾
Apr., 1869.....	107¾@109¾	525 @516¾	39¾@40¾	78 @78¾	35¾@35¾	70¾@71¾

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,880	34,132,280	190,169,263	42,537,735	548,170,14
Jan. 15	259,101,106	37,510,467	33,966,843	202,396,331	52,248,475	596,733,681
Jan. 22	259,592,756	39,454,003	33,806,721	207,479,8 3	54,619,4 3	570,665,9 1
Jan. 29	260,324,271	40,475,714	33,712,283	210,150,913	56,782,168	549,13 .55
Feb. 5	264,514,119	38,997,246	33,746,431	214,759 170	58,848,284	511,240.9
Feb. 12	265,864,652	38,072 184	35,703,572	213,19 ,740	56,603,000	510,842 [illegible]
Feb. 19	267,347,366	37,264,3 7	33,694,371	212,188,882	55,134,066	511,151.8
Feb. 27	268,435,642	25,091,289	33,850,905	211,132,943	53,771,824	459,384.8
Mar. 5	68,654,212	35,894,493	33,783 942	213,078,341	54,068,933	603,189.8
Mar. 12	268,140,603	33,390,125	33 835,739	209,831,225	58,3 2,004	518,013.2
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,774,420	525,079.8
Mar. 26	270,807,768	72,271,252	33,674,394	208,910,713	52,6 5,063	487,359.0
Apr. 2	271,756,871	29,837,183	33,676 564	206,412,430	50,011,798	516,054
Apr. 9	272,171,388	28,787,692	33,754,258	201,752,434	47,570,6 3	476,845.
Apr 16	269,981,721	26,879,518	33,698,258	202,913,989	5 ,180,040	429,46
Apr. 23	269 016,279	25,810,322	33,616,9 8	203,523,175	5 ,119,946	444,66
Apr. 30	269,504,265	28,517,596	33,506,393	205,789,350	54,944,665	653,515

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circula
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,401	10,5
Jan. 10	5 ,472,570	1,359 919	12,992,812	38,877,189	10,5
Jan. 17	52,0 0,611	1,258,772	12,994,924	39,855,488	10,5
Jan. 24	51,685,095	1,063,496	13,527,515	39,504,792	10,5
Jan. 31	51,709,658	995,464	13,752,537	39,594,011	10,5
Feb. 7	51,728,563	957,510	13,741,867	39,513,149	10,5
Feb. 14	51,373,296	1,090,955	13,339,610	38,884,794	10,5
Feb 21	51,283,931	1,202,456	13,236,144	39, 55,165	10,
Feb. 28	51,523,094	1,343,173	13,406,658	39,279,859	10,2
Mar. 7	51,400,381	1,429,807	13,192,282	39,035,043	10,2
Mar. 14	51,417,645	1,677,218	12,704,379	39,382,352	10,2
Mar. 21	51,487,897	1,58 ,272	13,125,658	39,7 1,253	10,2
Mar. 28	51,454,623	1,599,517	13,094,295	39,781,183	10,2
Apr. 4	51,898,125	1,540,747	12,769 911	38,771,227	10,2
Apr. 11	52, 41,533	1,493,429	13,052,827	39,279,143	10,2
Apr. 18	51,928,431	1,311,127	13,882,761	41,033,306	10,2
Apr. 25	52,019,535	1,063,741	14,827,013	41,677,500	10,2

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circul
Jan. 3	106,985,214	3,705,348	11,374,559	40,007,225	25,1
Jan. 10	107,895,263	4,977,254	10,941,125	42,1 7,6 0	25,1
Jan. 17	107,7 5,017	5,418 001	10,794,881	42,377,002	25,1
Jan. 24	108 387,459	5,542,674	10,962 102	41,593,758	25,1
Jan 31	107,875,579	5.231,785	10,992,962	40,696,016	25,2
Feb. 7	109 683,041	5,0 5,00	10,433,107	40,003,893	25,1
Feb. 14	109,997,027	4,884,147	9,326,266	39,918,414	25,2
Feb. 21	109,651,273	4,634,776	9,386,266	38,47 ,853	24,2
Feb. 28	108,905 269	4,457,1 3	8,918,129	37,688,843	25,2
Mar. 7	108,267,431	4,929,867	8,7 5,874	37,081,983	25,2
Mar. 14	108,014,028	5,024,691	8,510,573	37,708,082	25,2
Mar. 21	107 884,867	5,170,700	8,352,261	37,093,533	25,2
Mar. 28	107,043,809	5,190,348	8,499,444	37,123,211	25,2
Apr 4	106,722,659	5,161,494	8,470,455	38,852,613	25,2
Apr. 11	106,756,094	5,057,341	8,162,080	39,504,086	25,2
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,2
Apr, 25	106,012,527	4,536 884	8,872,670	39,920,142	25,2

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1870.

THE REDEMPTION OF BANK NOTES.

The National Banks are much agitated by the many propositions made in Congress, which threaten to affect them; more than all perhaps by the funding plan suggested by the influences of the Treasury, which requires them to accept bonds at a lower rate of interest than they now hold, to be deposited as security for their notes. After the many successive changes, in the Senate and in committees of both houses, each of which was regarded for a time as a defeat of the plan, it is revived this week, in a modified form, in the House of Representatives; and its supporters seem to be strong enough to give the banking interest a great deal of trouble.

But this is not the only legislation they fear. Every speaker on finance in Congress seems to have his own scheme for reconstituting the debt and the currency; and every scheme threatens the banks with limitations and restrictions of some kind; or with changes which are quite as formidable as new restrictions. For banking is a business, a profession, to which men in vast numbers have given their personal labor and their capital; and what any business dreads most is continual change. It is the peculiar misfortune of banking that its very constitution and methods are prescribed by legislation; and may at any time undergo a revolution at the hands of an external power. And no business in the world could be very prosperous, or at best could take any great comfort

in its prosperity, if it were carried on at the risk of such radical changes as are proposed for this business in Congress every month.

Men who are engaged in banking under the national law constantly ask, therefore, and with apparent reason, why they are not let alone. "We have done all that was expected of us," they say: "We have enlarged the market for national bonds, helped to sustain the government credit, faithfully served the treasury as its fiscal agents, faciliated the exchanges of the whole country, and given to the people a currency which pleases them, and which, unlike any bank paper ever know before, is always at par everywhere. And we have done all this without bringing a single disaster of importance upon any class of men or section of the country. Why not let us alone, and leave a system which has done so well to work out its own career, with only such gradual and minor modifications as experience may suggest for its perfection?"

But this statement, however just in itself, does not cover the whole case. It does not include the important fact that there is a general uneasiness and dissatisfaction with the national bank system among the people; and that there is ground for this feeling. It assumes that the present condition of the currency and of the banks is one which can be made permanent; an assumption which no intelligent man will admit. The fact is that our present currency is, as a whole, depreciated, subject to fluctuations in value, a potent cause of the general inflation of prices, and a stimulant of the speculative fever, under which the business of the country suffers, and its productive industry is depressed. The banks are not wholly responsible for this, it is true; but they are part of the system as it stands; and no thorough reform of the currency can be hoped for which will in no way embarrass them. The disposition to tamper with their charter, to modify their plan, to limit their rights, in whatever form it appears, only expresses the earnest wish of the nation to put its currency in a form in which its banks and their issues can be let alone for the future; in which the whole system of exchanges will regulate itself, helping business everywhere, and not disturbing it. The permanence and peace which the banking profession demands can be secured for it when it is secured also for the trade and industry of the nation as a whole.

Sensitive as any great interest must be, then, to criticism which threatens its foundations, the banks must expect to be a subject of discussion and even of attack, more or less vague and intolerant, until the currency of the country is established on a permanent and satisfactory basis. Their own interests, as well as those of the people at large, require that they should take the lead in bringing about this result, and the one fundamental change, in their own notes, which is quite indispensable before

they can enjoy their privileges and do their work in peace, is that the redemption of their notes at par cease to be a mere nominal obligation, and become a practical and general fact. This redemption must ultimately be made in coin; but meanwhile, and so long as the standard of value in the country is the credit of the treasury, it ought to be made in greenbacks; but in point of fact, it is not made at all.

The difference is very wide; and none appreciate it better than the banks them selves; some of which are resolute in opposition to any practical measure of redemption, while others, more wisely, are earnestly in favor of it. So long as no such measure is in force, the bank circulation does not differ in its effects upon the markets from the forced circulation of government paper. They accumulate largely in the money centres, as at present in this city where there is no legitimate use for them, and there foster and stimulate speculation during the quiet season of the year, only, however to receive a disastrous check when the autumn activity begins. They thus multiply because they lack the one great requisite of bank issues, that of elasticity, which can alone be acquired by a perfect system of redemption. Bank notes that are redeemable are called into circulation by the demands of business, and, when they have done their work and are no more needed, flow back to their source. A currency of this kind, must of course, expand and contract itself, according to the needs of trade; but a stiff, unyielding currency, of fixed amount, becomes a power for inflation when business is inactive, and when it is called again into active employment, all the effect of a violent contraction is produced in the markets which have been affected by it. Men of business are now forced to make the accumulations of currency and the course of exchanges their chief study; they would then be able to give attention to those laws of supply and demand, on which all sound and permanent trade is founded.

It is scarcely necessary to point out at length the effects of such a system of redemption upon the finances of the government. It is obvious at a glance that it would immensely faciliate the return of the treasury to specie payments; for it would turn the banks into helps instead of obstacles. But it concerns the banks more to observe that the change is really essential to their own security. It will prepare them for the day which some of them now dread, and with reason,as the day of doom, when no paper money will be tolerated which is not redeemable in gold on presentation. A bank which holds itself practically ready to redeem its notes in greenbacks, at all times, has nothing to fear when greenbacks become as good as coin; but a net work of banks which practices no redemption at all will be found too weak to stand, if called upon to maintain its paper at par under the shrinkage of credit and the other changes likely to signalize the resumption of specie values.

We do not undertake to say what particular plan of exchanges and resumption ought to be adopted. We do not even say what legislation by Congress on the subject is desirable. It is possible that the banks themselves, if a large majority of them should heartily undertake the work, might devise and carry out a plan which would accomplish the practical redemption of their notes, and so give an elasticity and security to our paper currency such as it has never yet had. Even if any considerable number of these institutions should begin such a movement, public opinion would soon drive many others, now among the most reluctant, to join in it. But if this is found to be impracticable, those bankers who are in favor of a sound and fixed national policy, rather than of grasping at momentary gain, should unite to ask of Congress such legislation as will make the practical redemption of the bank notes universal.

On the whole, then, the speedy adoption of some practical and general plan of redemption seems to be as necessary for banks themselves as it is for the interests of the country at large. It must long ago have been adopted, but that the supporters of it have been less earnest than the few who, on selfish and narrow grounds oppose it. We trust that it will receive the immediate attention both of intelligent bankers and of Congress.

POLITICAL CORRUPTION.

The Legislature which adjourned at Albany last week is more openly accused of general corruption, and more widely believed to be tainted by it, than any other body of the same importance of which we have any knowledge. The Legislature of Pennsylvania, however, which adjourned a few days earlier, is spoken of by citizens and journals of that State in much the same tone. The present session of Congress, in the investigations and discussions to which notorious sales of appointments to cadetships in the army have led, has, for the first time, connected our national legislature in the publicmind with an uneasy suspicion, and, in short, there is a general feeling that the character of our public men as a class is not so high as it once was, that the morals of political life are in a state of progressive degeneracy, and that personal honor, noble ambition and conscientious patriotism exercise less and less influence upon those who take part in the work of government.

Few will deny that there is some truth in this complaint. The surest proof of it is to be found, not in individual instances of corruption, but rather in the lower standard of morality by which public opinion measures public men. This is true also when the wrong done is not directly

onnected with official or political action. Defalcations, robberies, and auds have always occurred; but for some years past they have occurred increasing numbers. They have invaded higher circles; they have oken down more absolute confidence, and given the lie, it seems, to nger and better established previous character, than heretofore. Such vents are too common to amaze, and we pass by, wondering who will e the next, and feeling our confidence weakened even in the best and uest. If any one doubts the actual decay of public morality and f public faith, he has but to watch the journals for a day; and he will arcely fail to find in them charges that Congressmen, Senators, mem- ers of the Cabinet, kindred and friends of the very highest officers of ie government, the directors and managers of corporations and of ublic institutions, the courts of law of a great city or State, and even ntire legislative bodies, controlling the interests of millions of people, ave sold their votes, influence and power for money, or that which can e exchanged for money. In the sweeping application of these charges, the credit they meet with, and in the small amount of disgust and orror they seem to excite, these times are quite without a parallel in ur history, though not, indeed, without sad and close parallels in the istory of others of the foremost nations in the world.

What are the causes of the degeneracy in the public morality of his country? Without attempting to state them all, some of them are oo obvious to be missed, and every thoughtful man must recognize them t once. Some of them, indeed, are artificial, and are in their nature but emporary. Of these it is enough merely to remark that the late great ivil war broke down certain sections and classes in this country, and ransferred wealth and power to new hands, and that such revolutions lways unsettle customs, habits of thought and moral judgments; that he violent fluctuations in values stimulated speculation, attracted thou- ands into risks which they had no right to run, and thus undermined he commercial morals of the people; that these influences, working ogether, have made pecuniary temptations stronger, and the barriers gainst dishonesty weaker; and have thus led to an incalculable amount f evil. Add to this, that the sudden creation of a vast number of new ffices, and the distribution of them as political prizes, have had an impor- ant effect. But the worst of all was the establishment of an oppressive nd universal system of taxation, under which, not the officers who dminister it only, but every citizen burdened by it, was strongly tempted lmost hourly to overreach and defraud.

But these causes are temporary. As the instability of war passes away, nd the quiet and permanence of peace return, as a specie currency of tandard value is restored, as taxes are reduced, the civil service regained,

and the revenue laws have time to become fixed in the minds of men, as a part of the system of government to which conscience and custom require obedience, these influences must disappear. If, however, there are other causes at work, of a more permanent character, affecting the minds of men in the same way, it is in vain to expect at once a complete cure. And it certainly seems that there are some such causes lying deeper in the structure of society than the currency or the tax laws, and requiring other methods for their removal.

It is sometimes imagined, indeed, that there has been an actual decay of private morals in the last ten or fifteen years; that commercial integrity is less common; that personal purity is impaired; that the family relations are less valued; in short, that honor, conscience and religion have less influence in human affairs. But, in fact, we think that the apparent increase of frauds in commerce and in private trusts is merely the result of the temporary cause we have named above, and that, on the whole, the standard of private morality was never so high among the people of the United States. This is not inconsistent with what we have said of the public conscience of the country, which is not an expression of the private standard of morals among citizens in general; but is an expression of the particular standard which a certain class of men, themselves connected with public life, choose to apply to a particular class of actions. This standard may be low, while that held in private life is high. The political organization of the State may be such as to express the highest and best character of its people, or it may be such as to represent only what is worst in them; and the excellence of any particular form of government or of society consists precisely in this, that it does practically call into public life its best men, and make the political community express all that is noblest and purest in the entire community. Our present political organization fails, in a large measure, to accomplish this end, and fails more conspicuously every year. This cannot be ascribed wholly to the temporary financial disturbances of recent years. It is due to more permanent causes, which must be sought in the frame work of our political society itself.

These causes are, substantially, the gradual disappearance of individual responsibility, and the substitution, in its place, of corporations, boards, councils, committees, and other bodies of men. The executive power of the United States was formerly in the President; he is now almost the last person thought of in connection with an executive act; it is his Cabinet Ministers or his other advisers in the Senate or in the country to whom all is ascribed. In each of the Departments, the individual responsibility of its head has nearly disappeared and a bureaucracy has taken its place, in which a company is responsible to no one, and for

which no one is responsible, takes the lead. Appointments are always made on the "nomination" of some Congressman, or other politician, who stands, unknown, behind the executive and controls it. So in Congress, no man thinks, as formerly, of taking independent ground and directly pressing any measure. It is in secret committees that measures are shaped, policies discussed, and those wonderful specimens of conglomerate statesmanship contrived, for no part of which does any one stand sponsor, but the whole of which are accepted as the joint product of the whole of an impersonal and irresponsible committee. Even in the most subordinate positions in the civil service, it is a rare thing now to find a man who will directly assume a manly responsibility for any other than an act of mere routine, and halting timidity impairs the entire business of Government.

The same disposition is prominent in associations for other purposes. With the growth of the enormous stock companies of these times, which tend more and more to engross the wealth of growing communities, enterprise becomes impersonal and irresponsible. The individual man shrinks from his own name, and tries to hide under the style of some institution or corporation. Whether a writer for a journal or a railway king, a puller of political "wires," or the projector of some gigantic mechanical improvement, he must find a corporate name to dress in, or an official person to use as an instrument, and to use in such a way that the public can neither hold the instrument to an account for what is done, nor find the real agent behind it.

Now it cannot be disguised that all this grows out of necessary tendencies in civilization, which we cannot dispense with. No President of the United States or governor of a State, or head of an executive bureau, can possibly form an independent judgment on the questions which come before him. Each of these officers has to decide hourly questions to which months of study might be given. Congress cannot as a whole, study the details of legislation; these must be worked out in committees, by delegated minds, or not at all. The vast enterprises which, in transportation and trade, call for combinations of capital and skill beyond the reach of individuals, must be carried on by associations.

But is not the constantly extending application of this principle of association, and of division of duty, consistent with a responsibility as direct and personal as any? Our present system of public and corporate organizations destroys this responsibility, but might it not be preserved? Certainly there are two great reforms, both loudly called for by the present state of the country, which would contribute to this end. The first of these is the restoration, in the nation and in every state, of its dignity, independence and authority, to an impaired executive.

The second is, the reorganization, on new principles, of all private corporations holding franchises from the State.

The one condition of purity and efficiency in a Democratic Government is that the Executive shall be a unit both in power and in responsibility. The custom of Congress is now to regard the Executive as its instrument, especially in the matter of appointments to office; so that the whole civil service of the country is divided up into lots, for distribution among the Congressmen of the fortunate party. Besides this growing custom, so strong that it has overcome the avowed purpose of President Grant, and subjugated him to almost implicit obedience, the "Tenure of Office" act, passed to put a bit in the mouth of a distrusted President, but now retained by the Senate, avowedly as a part of its permanent claim of power, adds to the degradation of our national Executive. Its highest acts of sovereignty are not its own; as a fountain of honor and source of authority, it is a mere mouthpiece of a partisan majority in Congress, each man wholly irresponsible for the excessive influence he wields, often secretly, upon the most solemn and momentous acts of the Executive. The case of the Governors of States is similar. One prerogative after another has been stripped from this office, until now scarcely any patronage and but little power remains. The dignity of the position has been lowered; its authority sadly diminished; and, worst of all, its responsibility divided and, in a measure, destroyed. Before any general reform in the administration of public affairs can begin, the Executive authority in its integrity, with the full responsibility for all its appointments, must be restored to the officer to whom the Constitution of the United States gives it, the President. In the States, too, the appointment at least of the judges and the sheriffs ought to be at once taken from the ballot box and given to the chief executive officer. It was when our governors had these appointments, and when in other respects their powers were far more extensive than now, that the office was regarded as a worthy object of ambition for the first statesmen in the land, and that the State Government itself was purest, strongest and most useful.

In fact, apart from the general state of morals, there is no doubt that the form and organization of a government have much to do with the amount of corruption which exists under it. By simply adopting methods which experience has proved efficient, a legislature may be made hopelessly degraded, or it may be kept respectable. The influence of these artificial arrangements in constitutions upon legislative morals are often underrated; but it has been strikingly illustrated in the recent history of many of our States.

For instance, the power to pass special legislation is always productive of favoritism, under influence and bribery. Ohio prohibits all such legis-

lation by her constitution, and her general Assembly has never been disgraced by such acts as the Erie Director's Law in New York, or the bill for plundering the State Treasury of Pennsylvania of nine millions of dollars, vetoed by Governor Geary two weeks ago. Again, a large representative body is always harder to influence by money or by personal motives than a small one. Thus the legislation of such States as Massachusetts, in which at least one branch of the Legislature is almost as numerous as Congress itself, has never been suspected of wholesale bribery. Let the Legislature of New York be limited to the passage of general laws, of equal force for all places and persons in the State; let the Assembly be doubled or trebled in numbers, and, with the provisions already made in the constitution against "log-rolling," and for the speedy responsibility of representatives to their constituents, the dangers of corrupt legislation in this State will at once be immensely diminished. All these propositions have for their object the bringing of the morality of public life closer to its source in the popular conscience. Give it the encouragements and supports which are found in private life, especially that great support of conscience there and everywhere, the direct responsibility it recognizes to the opinions of those around it. Let this be permitted to reach all public relations, and to produce its natural effect on public acts, and our people will become as distinguished for their political purity as they now are for their private virtue.

RELIEVE THE PEOPLE.

The debates this week in Congress show that members are unwilling to postpone until another year a revision of our tax laws. They have heard the expression of public opinion, which has been almost unanimous, in all sections of the country, in favor of relieving industry and trade from a part of the very heavy burdens now upon them; and they understand both that this demand is reasonable in itself, and that no government can retain public confidence which goes on collecting from a nation, already distressed and hampered by taxation, a hundred millions of dollars per annum more than it really needs. We take it for granted that a sincere effort will be made before Congress adjourns to grant substantial relief to some of the interests now most heavily burdened. But while this demand is general, it has hitherto been vague. Different journals, different classes of men, and even different members of Congress, seem to have quite inconsistent views of what the relief ought to be. It is worth while to consider with care the true principles which ought to control the application of our surplus revenue to the reduction of taxes, in order that the demand for legislation may be explicit and

intelligent. There is no fear that Congress will refuse to heed any reasonable suggestions of this kind on which public opinion can once agree.

In Great Britain, when the estimates of the revenues and expenditures for the coming year promise a surplus, it is customary for the Chancellor of the Exchequer to make up his budget, and to present it orally to Parliament; proposing to apply the surplus to the remission of taxes. This budget is then carefully scrutinized by all the best financial minds in the House of Commons and in the country; and, unless found essentially defective, is adopted with such amendments as the House may make. The Chancellor of the Exchequer and all his critics have but one rule to guide them in this work; they select for remission those taxes which, on the whole, are the heaviest burden to the nation in proportion to the amount collected. This rule is so obvious that it needs only to be stated to be approved; and in England where finance has been made a scientific study longer than in any other country, no one would venture to suggest any other rule as worthy of a moment's discussion.

For example, Mr. Lowe, having this year "a larger surplus," says the *Economist*, "than Mr. Gladstone ever disposed of," and perhaps the largest ever known, amounting in fact to nearly four and a half millions of pounds sterling, has applied one-half of it to the reduction of the tax on sugar more than one-half of the remainder to the remission of "a penny" of the income tax; that is to say, he reduces that tax from five pence to four pence upon the pound, or from a little more than two per cent to one and two-thirds per cent; and one hundred thousand pounds more to the substitution of a tax of one per cent on the gross receipts of railways for the late tax of five per cent on first and second class passenger fares.

Now all these changes are freely discussed in Parliament and in the press. But in the whole discussion the only questions regarded as pertinent by any of the parties to it are, whether the remission proposed is a relief to the taxpayers as a whole, and whether it is a greater relief than could have been made by remitting the same amount in any other way. For example, it had been suggested that Mr. Lowe ought to reduce or abolish the malt tax rather than the duty on sugar; but the *Economist* sustains him by this striking argument:

"In reducing the sugar duties we help both sexes; we comfort the working man's wife as well as the working man. But beer is mostly an article of masculine consumption. The *family* would not be much helped by cheap beer even if it is helped at all. The man would perhaps extend his consumption and then his wife's comfort might be less rather than more."

That is to say, the relief proposed by Mr. Lowe reaches more people than the alternative, and is a more substantial boon to the entire mass

citizens. If the management of a nation's finances is to be made a
ce at all, it can only be done by adopting this principle and apply-
it rigidly. Every remission must be selected solely on the ground
t it will afford the greatest relief to the greatest number.

Hitherto we have met no thorough and elaborate effort to apply this
to the revision of the new tax laws, either in or out of Congress.
is arises, doubtless, simply from the fact that the demand for a reduc-
of taxes has mainly come, of course, from those who feel their own
den oppressively, and desire relief from it. We have no officer of the
vernment in Congress whose business it is to consider the interest of
people as a whole, and to devise legislation for them. The bills now
posed are drawn up in committees which are sadly overworked.
ch member of these committees has generally local interests to
resent, in behalf of his constituents; and the committees sit by
nths together to hear the statements and arguments of such persons
may bring their own needs to Washington, and command the services
a lobby. If bills thus prepared seem to have been the result of a
es of compromises between class interests and local demands rather
n an application of the general principle above stated to the circum-
nces of the country, it is to be accounted for by our system of
vernment, and not by any want of patriotism or integrity on the part
their authors. The same is true of the debates on the floor of Congress,
l in the public journals. To take a single instance of this, there has
n in Congress and in the press an earnest demand for the abolition
the Income Tax. In support of this demand, not only have the very
ghty objections been urged which really lie against the tax as now
lected, but they have been reinforced by the intense feeling which
aroused by the personal interest of those who feel this tax heavily,
l who feel scarcely any other. Because a large part of the talking
l writing men of the country are influenced by these feelings, it has
n hastily assumed that the nation, as a whole, is bitterly against it.
t, in point of fact, this tax is the cheapest of collection that is levied by
r Government, and in principle the fairest of all; it is paid by not more
n three hundred thousand out of forty millions of people, or one in
e hundred and thirty, and those precisely the class best able to bear
; if it were abandoned, the whole amount of it would have to be levied
n the mass of the people in some way far less equitable and far
re oppressive; and it only needs to be reduced to a moderate rate and
justed upon the principles which we pointed out some time ago, to
come the most popular and just, as it is the cheapest and most pro-
tive, of all sources of internal revenue. It is therefore one of the
st gratifying proofs of the careful attention Congress is disposed to

give to the true principles of taxation, that the strong sense of that body evidently sustains the Committee of Ways and Means in their promise, made a few days since, to modify and improve that tax, instead of abolishing it. But, notwithstanding the imperfection and partiality of most of these discussions when considered alone, there is much to be learned by studying and comparing them together, and we think that the general conclusions to which a study of the subject in its principles will lead us, are precisely those toward which public opinion, in and out of Congress, has long been steadily advancing.

Since the most burdensome taxes ought to be selected for reminishing and reduction, it becomes necessary to inquire what makes any tax burdensome? It is plain that the perfect tax would be one which should be collected from each citizen in proportion to his ability, and the whole of which should reach the Treasury. The burden which can be removed is not in that which the Government actually gets, in fair proportions, from its subjects, but in the excess which the mode of collection imposes, either upon some class of tax payers, by inequality of distribution, or else upon the whole body of tax payers, by excessive cost of collection. There are some taxes, unquestionably, which violate justice in each of these ways, and which, therefore, are an excessive and inequitable burden upon citizens. Nor is this injustice always apparent. It may lie in considerations which it requires much knowledge to discover. For instance, the present duty on cigars is justified by the fact that it is imposed on a luxury which can be dispensed with, so that its payment may be called voluntary. But it is asserted by some merchants that the duty is so heavy as to amount to a premium on smuggling, and that, in fact, more than half of the cigars actually imported evade the payment of it. If this is true, it is a most unjust and expensive tax, being paid by honest men as much for the benefit of rogues as for that of the Treasury, and ought to be reduced, so that it will no longer pay for the expense and risk of either bribing revenue officers or escaping their vigilance. It is plain, too, that a reduction of the duty to a point at which smuggling is no longer profitable, will not really diminish the revenue. Yet it must be admitted that, in the present state of the Treasury, duties on this kind of goods ought to be maintained at precisely the point at which they will yield the most to the Treasury; and the consumers of them are not entitled to demand a reduction as a relief to them, but solely, if at all, in the interest of Government revenues and of public morals. For there are real burdens to be lifted from the industry and daily life of the people, before the luxuries in which indulgence is voluntary can be regarded with favor.

But that which chiefly distinguishes one tax from another as e. inently

burdensome, and therefore the first to be remitted, is the fact that it is multiplied by the mode in which it is paid. This is the fatal objection to all taxation of the raw materials of home industry. Thus President Grant has this week expressed his earnest desire to have the duty on hides repealed. For this duty raises the price of hides to the tanner, and locks up his capital in his stock. He must, therefore, charge higher profits to the leather dealer, and he to the harness maker or to the boot and shoe maker, and he must have a larger profit from the consumer on all that he advances. Thus an increase in price of twenty per cent in the raw hides will be perhaps doubled by the time it is finally collected from the people, besides diminishing the amount and activity of every trade through whose hands it passes.

A still more striking instance is that of iron. We have now a duty of nine dollars per ton in gold on pig iron, or about forty-five per cent. But pig iron is the raw material, at least in part, of every industry known to civilization. It enters, in a more or less advanced form, into houses, ships, railways, engines, machinery, the tools of agriculture and of every trade, sewing machines, household utensils, and, indeed, directly or indirectly, into every product of human skill down to needles and watch springs. In many instances it is subjected to twenty different processes, each of them a distinct employment, before it is finally consumed, and in every one of these, consecutively, capital is locked up by being advanced for the tax, business is limited by it, the necessary profits are increased, and the actual burden of the duty is thus multiplied until the cost to the people ceases to bear any moderate proportion to the original exaction. Now, a part entirely from any question of protection to our furnaces, this tax is altogether too costly. It hampers the industry of the whole country; and Congress has done wisely in voting to reduce it nearly one-half in the Tariff bill now under discussion.

Again, labor has its rights also, and the raw materials of labor are the food and clothing which are indispensable to life. These ought never to be taxed at all, except in the last emergency of government, and in the present condition of the Treasury there is no excuse whatever for maintaining any duties upon them. It is not necessary to wear silk or fine linen, nor to eat foreign preserved fruits or fish. These things ought to contribute to the revenue. But the coarse clothing of the laboring man, the tools of his trade, and the absolute necessaries of his table, ought to be exempted. Hence is apparent the propriety of selecting the duties on the low grades of wool, on implements of iron, and on lumber and salt, for abolition. Without these things the laboring man cannot live and work at all, and a mere livelihood of the simplest character consistent with physical strength is no proper object from which to draw funds into the overflowing treasury of a rich nation.

Next in importance to the objects mentioned above are the interests of public intelligence and the economies of the people. Books and newspapers ought to be relieved, as soon as the Treasury can afford it, from the burdens of taxation upon paper, upon the machinery with which they are made, and upon sales. The present indirect imposts upon books are a direct discouragement to education; and the schooling of millions of children is shortened by them. Nor ought the savings of men laid up for their families in the form of life insurance to be subjected to any tax whatever. Congress has already wisely exempted savings banks from duty; but the United States still remains the only nation in Christendom which discourages economy, prudence and foresight by declining to exempt mutual life insurance companies from taxation. And after all these points are duly considered, the great interests of traffic, in all its forms, present their claims; and such relief as can be afforded to it, in reducing the license taxes on trade, and the percentage upon the gross receipts of railways and transportation companies, will benefit the entire nation.

It will be observed that the surplus revenue which Congress is actually able to apply to the reduction of taxes is amply sufficient to cover the entire scheme which we have suggested. In fact, the current collections of revenue are at a rate which exceeds the outlay of the Government for expenses and interest by full nine millions of dollars per month, or more than one hundred millions per year. If taxes which now yield one hundred millions of dollars were repealed, the increased productiveness of the remainder, occasioned by general revival of prosperity which such remissions would produce, could not fail to result in a considerable surplus again for the succeeding year. But, to meet all contingencies, let us suppose that Congress will deem it wise to retain taxes which now supply the current wants of the treasury, and twenty-five millions of dollars more for the payment of the principal of the debt. There will remain seventy-five millions to be applied to remissions. This sum is sufficient to cover every duty now levied upon the raw materials of industry and the absolute necessaries of life, with all those collected upon books and newspapers, and their materials, and upon insurance companies of every kind, to allow ten millions of dollars for the adjustment and reduction of the income tax, and still to leave a considerable sum for relief of trade from "special taxes," and of transportation from the excise on "gross receipts."

In thus sketching the principles of a partial scheme for the immediate reduction of taxation, we have only brought together and digested in a consistent form what seem to us to be the tendencies, and in a great measure, the results of the best discussions already held in Congress

and in the press. Substantially, the plan we have given in outline is understood to be held in view by the majority of the House of Representatives, who have repeatedly modified the Schenck tariff in this direction during the past ten days, and are likely, it is said, to adopt a substitute for that bill, embodying some of the main features suggested above. Something very much like it, too, is reported to be desired by the President of the United States, who, in response to the general demand of the people for relief, has engaged in earnest study of the methods by which that relief may be made most effectual. We are therefore able to express a sincere hope that some such measures will become laws before Congress adjourns, and that the general revival of the whole industry of the country which must follow will do away at once with the last remnant of discontent among the people under the inevitable burden of the national debt, and with the last shade of doubt in the public opinion of the world as to the permanent security of our national credit.

THE MANAGEMENT OF RAILWAYS.

From the proceedings of the Illinois Constitutional Convention, now in session, it would appear that the subject of railroad management is beginning to receive in the West the attention it deserves. The temptations to fraud on the part of railway directors are now enormous, and the checks upon them are trifling. For instance, a secret compact is made between the boards of two competing or connecting roads, by which one is sold or leased to the other at an enormous price; the directors and their friends at once buy up the one stock, and perhaps sell immensely of the other, and then publish the contract which changes the value of the stocks, and close their speculations in the market with large profits. Or, a secret arrangement is made for an unusual stock dividend out of profits which have been carefully concealed from the public, and even denied on oath by the officers of the road, and the stock bought at low prices by the "ring" is, after the dividend, sold at a vast advance to the public. In many such instances the value of their own property has been depressed by the secret compacts of the directors who hold it in trust, or immense issues of new shares have been privately sold to an unsuspecting public; and when the exposure was made, the stock has suddenly fallen, and the conspirators, by their breach of trust, have enriched themselves with the spoils of those they pretended to represent. These are but a few of the more conspicuous instances within a few years of the practice among directors of speculation in their own stock upon secret information obtained or secret acts performed in their official capacity, which affect its value. Hence the position of director in a

railroad company is now too frequently sought and obtained at a large cost, with the evident, if not avowed purpose of profiting by the effect in the stock market.

It is not necessary to discuss the morality of such conduct. In every form and under every disguise, it is fraud. However "respectable" the names which may be cited as engaged in it, however customary it may be, however true the plea that many or most of those who suffer by it are themselves engaged in similar conspiracies, and that it is but an equal game of "cut-throat" between gamblers, it is nevertheless a public scandal, a disgrace to the community, a serious injury to our national credit and character throughout the world, and a powerful agent to corrupt the morals of the country. But the question is, how shall it be stopped?

The one condition of success in such intrigues is secrecy. Secure to the public at large the opportunity of knowing all that a director can know of the value and prospects of his own stock, and the occupation of the "speculative director" is gone. There will be some difficulty in effecting this in detail, but it can be substantially done with great simplicity. Let it be made the duty of the officers of every railway company to publish all its financial statistics, in a clear, intelligible form, as soon as they can reasonably make them up. The full balance sheet of the road, showing the sources and the amount of its revenue, the disposition made of every dollar, the earnings of its property, the expenses of working, of supplies, of new constructions, and of repairs, the amount and form of its debt, and the disposition made of all its funds, ought to be made up and published every quarter. A statement of the earnings for each month should be published, as complete as it can be made, on or before the tenth of the succeeding month.

These provisions, duly enforced, would put an end to one branch of the great wrong. But there is another change necessary in order that the powers of the management over the organization, stock and property of each company be properly limited. Contracts for the sale, lease, or consolidation of railways out not to be within the power of directors. Many of these contracts are precisely parallel, in practice, to the conduct of an administrator or trustee, who should assign an estate in his hands in gross, at a nominal price below its value, and put the difference in his own pocket; an act which no court and no community in Christendom would be found base enough to tolerate. This subject, as we stated above, has attracted much attention in Illinois, where the State Constitutional Convention, now in session, has a committee at work devising guarantees against railway frauds; and it is understood that this committee is in harmony with the public sentiment in general in believing that only by

forbidding every form of railway sale or consolidation by the
s can this kind of swindling be prevented.
ither the publication of official statements nor the restrictions
power could alone work a permanent reform. It is absolutely
that a fundamental change be made in the institution of cor-
which has led to such abuses. These are but specimens of the
hange that is needed. The principle on which they rest is a
d universal one; the essence of conspiracy is secrecy, the
of the abuse of power is the absence of responsibility. At
ur railroad directors are secret in their whole official procedure,
is no direct accountability for their conduct. Substitute entire
for secrecy, and make every member of such a property directly
le for his fulfilment of the trust, and the last of the vile will be
It is this principle on which all legislation for the purpose must
l.
ery board of directors be required to keep the books and accounts
ilroad always open for inspection by the stockholders; to hold
igs to discuss questions of management, and to receive reports
cers with open doors. This would involve some inconveniences,
are trifling compared with the wrongs it would prevent. The
ciple of voting be adopted at the election of directors which
e representation in the board to any sufficiently large minority
olders who may demand it; so that it shall no longer be in the
one or a few men, by obtaining temporary control of a bare
of the stock, to name the entire direction. These measures
bsolute publicity for the affairs of the corporation which are
interest; and a sort of responsibility to owners of the property
stees.
must be admitted that the responsibility of boards to annual
of a shifting body of stockholders is imperfect, and that ind-
ghts are still in danger of being sacrificed to combinations. To
this, the plan adopted by the Massachusetts Legislature, and
ocated with great force in the Illinois Constitutional Convention,
be the best. It consists of a State Department of Railways,
eral power to supervise the action of the boards of directors,
strain them from fraud of every kind; to investigate the com-
any person who may deem themselves wronged; and, in case
ity, even to depose the directors, and to give the property back
ners, the stockholders, calling them together for the purpose.
h a department may be desired, and made extremely useful, is
the service it has already done in Massachusetts; as well as by
wledged benefits which the cause of life insurance has received
te supervision, conducted on quite similar principles. 2

In these general suggestions, we believe, will be found the elements of a solution for the great public question how our railroads shall be saved from becoming ruinous to the financial morality of the country, and this question is but one of many scarcely less important, which must be solved or abandoned with it. For the whole material progress of the nation is so bound up with its commercial morals that these cannot be impaired without injuring it. Any measures which secure honest management of railroads, and protect the public from the frauds of speculators in their direction, will improve the credit of our people, invite foreign capital into our improvements, promote the growth of our railway system, and thus, in a great variety of ways, contribute to the lasting well-being of the nation.

SAFETY OF THE NATIONAL BANKS.

The tables of the lawful money reserves of the National Banks appear in full on another page. We owe it to the Comptroller of the Currency that the reserves of our National Banks are always kept under the light of publicity. More than any of his predecessors, Mr. Hulburd has kept prominently before the banks and the people the vital fact that the safety of the banking system and the solvency of the individual banks can not be secured except a strong reserve be held as a basis of public confidence and a material resource in case of financial panic or commercial revulsion. The movements of capital cannot be too free between the banks which distribute it and the public who use it. Still, if the self-interest of banks, which are private money-making institutions, must be kept in check by any restrictions for the protection of the general public, we contend that those restrictions should be as few as possible, and should be kept strictly within the safe limits which fence off whole some restriction from paralyzing repression.

The obvious dangers which invade any banking system having defective reserves have innumerable illustrations in the annals of our old state banks which could make extra profits by lending all their funds and refusing to keep any adequate supplies of cash in their vaults. It is one of the bulwarks of the great fabric of our National Banking machinery that from the very beginning a large reserve of cash has been held available at a moment's notice. And there are two points about these arrangements for reserves which well merit attention. The first is that part of the cash reserves is kept at central points where in time of sudden monetary pressure it is most likely to be wanted; and secondly, that for the purpose of economizing currency and to enlist the private interest of the banks in keeping more than their legal minimum of

reserve, a certain fixed proportion of it is allowed to be held in interest bearing three per cent certificates convertible at the Treasury into greenbacks either on demand or after a brief notice. The objection to this plan is that it throws on the Treasury the uncompensated burden of paying interest on the reserves of institutions, the profits of which accrue to the banks alone. But this objection is counterpoised by the fact that under this scheme the government borrows a large sum at about half the usual rates of interest, and can exercise some control over the elasticity of the currency. The chief reason in favor of the arrangement is, however, as we said, the inducement it holds out to the banks to keep more reserves than the law absolutely demands. How effectively this object is gained a glance at the reports of the reserves sufficiently shows. These reports which are now made five times a year, instead of four times as formerly, have also become much more valuable records as to the real condition of the banks from the circumstance that the law requires the statement to be up for some past day, and whenever the Comptroller orders it. Hence the banks cannot disturb the money market as they formerly did by calling in their loans and making other "preparations" to exhibit a strong statement for the eye of the public and the Secretary of the Department. The banks now do not know beforehand for which day, or even in what month their statements will be called for, and consequently they are under a constant pressure to keep their position strong, solvent and sound at all times. The average condition of the banks is thus clearly reflected in the reports under the new method which has now been in operation a year and has fully justified all the anticipations of those who urged its adoption.

There are several points of special interest in the report of the bank resources for 24th March. The first is the excess of reserve beyond the minimum enforced by law. This ample reserve is the more gratifying on two accounts: First, because the reports are now so accurate and trustworthy that we can be assured that they have not been "cooked" or prepared for by manipulations prior to making the sworn statement; secondly, because it has been anticipated that the banks would gradually fall off from their good old habits of entrenching themselves behind a strong reserve, and would be content with living up to the requirements of the law, without going beyond. To illustrate these points, let us examine. Fifteen per cent is the reserve which the law requires from all banks situated outside the financial centres. These institutions number 1,397. Their liabilities are 404 millions, and their reserve should, of course, be 61 millions. The banks actually hold 92 millions, or half as much again as the strict letter of the law requires. Few of the great banks in England are stronger in cash reserve than this. Indeed, many

of the banks hold little except consols for their reserve. We must not, however, allow ourselves to be misled. Of the whole 92 millions, the actual greenback aggregate is but 36 millions, the rest being chiefly made up of 56 millions of deposits in the banks of the redeeming centres, with 3 millions of certificates and 3 millions of gold. The whole aggregate of reserve is 23 per cent instead of the 15 per cent which the law demands. Our tables show a similar state of things in the banks of the fifteen chief redeeming cities outside of New York. These institutions number 164, with 226 millions of liabilities. The reserves, by law, must be 25 per cent, or 56 millions. The amount actually held is 71 millions, or 31 per cent. Of this sum 24 millions are legal tenders, 15 millions are 3 per cent certificates, and 23 millions are balances in the redeeming agencies in New York. As to the banks of that city, they are 54 in number, and as their liabilities are 220 millions, their 25 per cent of legal reserve would amount to $55,034,714. The actual reserve is $72,258,075, or nearly 33 per cent. The legal tenders amount only to 20 millions, which is certainly too small a proportion. The deficiency is partly made up by 17 millions of Clearing-House Certificates, and nearly 10 millions of 3 per cent temporary loan certificates. Such is a general view of the chief facts illustrated by the tables. It is gratifying to find that there is so little falling off in the anxiety of the banks to keep themselves strong in reserve. If the managers of these institutions are wise, they will always keep up in this way the public confidence. Banks are preeminently credit institutions. Their vital connection with the credit machinery of the country imposes on them, as a fundamental irrevocable duty, the business of keeping their own position strong, and arming themselves against a panic by the material resources of an ample cash reserve ready in their vaults for the hour of need and financial pressure.

REDUCING TAXES.

Members of Congress are evidently unwilling to return to their constituents without substantial evidence that they have made some use of the great opportunity now afforded them to relieve the nation. The Treasury is overflowing and the people are oppressed by taxation; a considerable part of the taxes must be repealed; and both branches of Congress are at work selecting those which may be remitted.

The bill of the Committee of Ways and Means reported and recommitted on Monday, purposes to repeal in all, taxes which have yielded

during the last year about thirty-three millions of dollars. The general opinion, both in and out of Congress, appears to favor a larger rather than a smaller remission of duties than this, and there is strong reasons to expect that this bill, or one in many respects similar to it, will be finally passed at the present session of Congress, after some modifications which are likely still further to increase the remissions. As the abstracts which have hitherto appeared in the public journals are imperfect or erroneous, in several respects, we have taken the pains to compare the text of the proposed law throughout with the existing laws on the same subject

Among the taxes which are entirely abandoned by this bill are those on the gross receipts of bridges, canals, express companies, ferries, insurance companies, railroads, ships, barges, stage-coaches, steamboats and telegraph companies. These are all taxes on trade and intercourse, and are among the most oppressive in practice as well as the most erroneous in principle of all taxes. The repeal of them, now that they can be so easily spared by the treasury, cannot come too soon. But the bill reduces the tax on the gross receipts of lotteries and of lottery dealers from five per cent to three, while it increases that upon the receipts of places of amusement from two per cent to three. The reduction on lotteries may be necessary, in order to diminish the motive to evade the duty; but the proposed rate on amusements is much too high. This tax is one which does not enable the manager to raise the price of his exhibition, and so reimburse himself. It comes out of his profits, and is heavy enough, in many cases, to take them, all, and destroy his business. Its tendency, is always to increase the risks of a pursuit which is already too speculative and too uncertain, both for the public interest and for its own.

Again, Mr. Schenck's bill entirely repeals most of the "special taxes," formerly levied under the name of licenses, including those now required of apothecaries, photographers, butchers, physicians, surgeons, dentists, architects, civil engineers, horse dealers, cattle and produce brokers, coal oil distillers, eating house keepers, confectioners, real-estate agents, conveyancers, lawyers, auctioneers, pedlars, and keepers of intelligence offices. The omission of any "special tax" on brokers is evidently a clerical error in the official copy of the bill. Still more important is the abandonment of the so called "special tax" on wholesale and retail dealers in goods and merchandise, which is really a tax of one-tenth of one per cent on sales. These are certainly wise remissions; for all of the taxes in question are vexatious; most of them are collected in small sums, and at the expense of a great array of officers; and the sales of dealers are among the last subjects of taxation to which a commercial nation ought to resort. They cannot be burdened with even a light duty, without directly discouraging

trade to an extent out of proportion to the revenue obtained. The greatest defect in this part of the bill is the increase, some twenty-five fold, of the present high "special tax" on liquor dealers. It is proposed to levy one-and-a-quarter per cent on their sales, an imposition which can never be made with success.

The proposition to repeal the taxes on legacies, distributive shares of personal property, and successions to real estate is of a more doubtful expediency. Such transfers of property seem to be among the appropriate subjects of moderate taxation, which is less keenly felt as a burden when taken out before an estate or legacy is received than when it is paid afterwards. In principle, such taxes are commended by most economists, although in theory there is against them one serious objection —that, being taken out of capital, and not out of earnings or income, are not, like taxes on consumption, a stimulus to economy. But in practice there is a much more serious objection. These taxes are not fairly collected and paid. The amount yielded by them has been absurdly small ever since they were enacted. This may be due in part to the carelessness of those who drew the law; as, for example, even the act of July 13, 1866, in a section elaborately drawn up to enforce the legacy tax, requires every administrator or executor to notify the assessor of his trust within thirty days after assuming it, yet provides no penalty whatever for omitting to do so. Of course the notice is omitted, and the tax evaded, as often as possible. The official records of the Surrogate's and Orphans' courts assist the assessor in his work, but, at best, the assessment of the tax is difficult, and its collection, under the present law, irregular and costly. England has tried to collect a similar tax for many years, with the same result; and some of her public men have declared that in no tax was there more evasion and fraud. In the absence, then, of any simple and efficient method for securing its uniform and regular payment, the Committee of Ways and Means have done well to strike it out entirely.

In the schedules of stamp duties but few changes are made. The most important are the omission of the two cent stamps on receipts, of the five cent stamp on each sheet of contracts or agreements, and of the duty on canned fish and sauces; the reduction of the stamp on an assignment of mortgage to twenty-five cents; and the doubling of the stamp on brokers' bills of sale for gold, bonds, or stocks. The last named change is needless, for the duty is already so heavy as to be a constant temptation to fraud, and it is largely evaded. The present excessive duty on promissory notes is retained, so that no one can lawfully borrow money for one day without paying one-twentieth of one per cent, or, at present rates, between four and five days interest, to the Government.

his tax ought to be made proportional to the amount of interest paid
r the loan, so as to avoid the anomaly of levying the same duty on a
te of hand for three days, as on a bond for twenty years. On call loans
w stamps might be required to be added whenever the interest accrues
eyond the amount already represented. We do not doubt that a stamp
x of one per cent upon the interest of all loans, to be paid by affixing
e stamps to the evidences of the loan, with the usual cancellation,
ould yield much more than this tax produces, it being now systemati-
lly evaded by a vast number of borrowers and lenders. On all call
ans, the lender might be required to affix a new stamp, whenever the
terest accumulates beyond the amount represented by the stamp already
ed. The committee propose also that all bonds in which "the penal
m is one thousand dollars or less" shall bear fifty cents in stamps;
hile the present law makes the duty only fifty cents for each thousand
llars "ultimately recoverable thereon." This will double the duty on
ost personal bonds; unless, indeed, creditors will be content to omit
e empty form of having a penal sum twice as great as the debt to be
cured. The present stamp on lucifer matches is to be retained.

The taxes on distilled spirits and tobacco are left in all respects as they
re fixed by the admirable act of July 20, 1868. There are few points
this law which need revision. It has already multiplied the produc-
veness of the taxes on these articles, and now they yield more than
o-thirds of all the revenue that is really needed by the treasury in
dition to that from customs duties.

The provisions of this bill which relate to "The Annual List" are
ne which will doubtless excite most dissatisfaction throughout the
untry. The Committee propose, indeed, to dispense with the duties
carriages, watches, billiard tables, and plate; and the complication of
nual returns by these taxes, and the excessive expense of collecting them
proportion to the small revenue from them, fully justify this step.
t the people are convinced that an income tax of five per cent is
o high; that an income tax which makes no discrimination between
venue from investment and the wages of labor is profoundly unjust; and
at an income tax which exempts the rent or rental value of the rich
n's palace, the most costly luxury in the land, at the expense of the
borer's earnings, is inequitable and oppressive. We believe that they
ill be content with a reasonable income tax, but it must not be levied at
war rate, nor above three per cent; it must exempt a larger share of
nnual earnings than of rents, interest, and dividends, or else tax them
ver; and it must include all rents and rental values as taxable, or allow
fixed sum only for the value of the dwelling. In all these respects the
mmittee have retained the bad features of the present Excise law.

They have introduced many improvements, however, in its details. The new bill provides that all interest on money borrowed shall be deducted from income—a just provision, which will terminate the weak and oppressive effort of the Internal Revenue Bureau to prevent the deduction of interest paid on mortgages, or to discriminate between money borrowed for use in trade, and money borrowed to buy a dwelling. It stops the assessment and collection of "the salary tax" by paymasters; and permits officers of the United States to draw the pay nominally given them by law, and then to make return of their whole income, like other citizens. It increases the general exemption for each family or tax-payer to $1,500, instead of $1,000 as now. It does away with all the complicated machinery of inquisitorial returns, and permits each citizen to make return, under oath, of the gross amount of income. This return may be revised by the assessor, but only after a full, fair hearing of the tax-payer, and subject to appeal. No publication is to be made of the returns of income, except under general regulations to be prescribed by the commissioner of Internal Revenue. We believe that Mr. Delano is opposed to the publication of the returns, and that, if Congress should thus throw the responsibility on him, they will never be given to the press. Finally, the committee has wisely exempted from taxation all sums paid by Mutual Life Insurance Companies to their policy holders, or by Savings banks to their depositors; an exemption which Congress attempted to make several years ago, but on a part of which, that relating to the policy-holders, some ingenious hair-splitters in the treasury have managed to make a question since. Prudence, economy and forethought are no fit subjects of national taxation, and Congress would act wisely, now that this government is rich enough to adopt a broad and liberal policy, to free Life Insurance and perhaps Fire Insurance from all taxes whatever. The United States is now the only nation, we believe, in Christendom, that exacts a duty of any kind from the beneficent institutions by which laboring men secure their families against pauperism, in case of their own death.

The estimate of the Committee of Ways and Means is that the changes proposed in this bill will reduce the revenue nearly as follows:

On Legacies and Successions	$2,[illegible]
Gross Receipts	[illegible]
Special Tax or Licenses	5,[illegible]
Sales including Auctioneers	[illegible]
Gas Companies	[illegible]
Income	[illegible]
Schedule A	[illegible]
In the aggregate	$33,[illegible]

But the increase in special taxes upon liquor dealers and in some minor items is expected to add more than three millions more to their

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware	Maryland.
Loans and discounts	$178,893,123 74	$3,398,582 65	$20,707,523 67	$31,076,354 52	$37,796,497 57	$14,074,390 95	$2,075,617 55	$2,770,967 51
Overdrafts	303,242 18	37,042 97	35,814 03	207,714 05	9,489 25	26,760 72	2 222 99	23,255 52
U. S. bonds to secure circulation	41,686,550 00	2,184,000 00	10,614,450 00	23,474,700 00	13,660,700 00	7,704,500 00	1,848,900 00	2,008,350 00
U. S. bonds to secure deposits	850,000 00	200 000 00	855,000 00	972,000 00	300,000 00	.....	60,000 00	150, 00 00
U. S. bonds and securities on hand	7,2 9,500 00	196,900 00	372,900 00	2,414, 00 00	999,10 00	286,700 00	2,100 00	224 500 00
Other stocks, bonds and mortgages	5,425,911 98	637,760 26	365,981 64	1,157,823 64	1,341,582 59	120,0 8 91	85,656 13	265 144 47
Due from redeeming and reserve agents.	.....	3,168,788 78	3,523,405 03	5,769,714 60	1,792,148 98	1,791,359 87	348,512 42	670,271 18
Due from other national banks	9,067,947 41	1,994,289 80	1,119,012 54	2,152,492 16	1,856,679 51	291,247 58	73,500 41	132,894 67
Due from state banks and bankers	1,937,119 25	341,683 78	335,129 49	1,053,939 23	768,645 51	164 607 39	21,006 02	98,926 09
Real estate, furniture and fixtures	7,716,550 28	182,800 00	847,469 08	1,424 377 53	1,647,495 62	633,537 09	121,529 62	128,629 20
Current expenses	1,406,173 25	5,964 57	154,023 15	409,284 52	435,901 44	146,723 63	15,615 66	37,153 36
Premiums	1,141,576 38	1,117 49	15,726 41	84,805 09	84,902 99	28,861 36	3,125 68	19,713 64
Checks and other cash items	1 584,197 78	309.441 79	522,570 38	512,363 66	391,794 97	150,732 05	45,633 57	131,353 07
Exchanges for Clearing House	63,756,296 99	27,312 34	.....	.....	4,486,672 15	335,579 40	.....	.....
Bills of other national banks	2,611,387 00	350,391 00	450,565 00	670,636 00	590,445 00	137,761 00	24,013 00	55,716 00
Bills of State banks	5,435 00	1,336 00	457 00	5,714 00	10,992 00	1,526 00	1,687 00	1,104 00
Fractional currency	371,050 45	26,798 68	89,603 88	143,093 81	159.016 34	53,591 86	10,819 86	17,338 74
Specie	25 589,484 69	40,633 33	208,842 63	152,880 13	1,579,156 28	193, 94 33	4,745 35	25.578 63
Legal tender notes	20.857,696 00	1,295,793 00	1,863,912 00	4,564,897 00	5,733,126 00	1,393,801 00	195,306 00	438,868 00
Clearing House certificates	17,77 ,000 00	.....	.....	.....	1,665,000 00	30,000 00	.....	.....
Three per cent certificates	9,605, 00 00	345,000 00	945,000 00	705,000 00	5.505,000 00	395,000 00	90.000 00	30,000 00
Total	$396,875,679 43	$17,086,141 53	$41,897,423 87	$79,953,291 63	$80,230,596 18	$28,899,150 74	$4,523,310 27	$7,227,046 18

LIABILITIES.

Capital stock	$72,910,000 00	$2,650,000 00	$11,515,350 00	$24,110,940 00	$16,255,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	18,829,820 77	990,000 00	2,532,544 95	5,225,949 90	6,310,081 21	2,287,446 50	303.575 03	378,472 40
Undivided profits	9,744,801 88	479,264 24	1,424, 08 13	1,721,661 20	1,941,602 64	719,255 63	77,099 62	254,975 95
National bank notes outstanding	84,212,896 00	1,8 5,191 00	9 216,946 00	20,961,788 00	10,962,467 00	6,657,126 00	1,191,469 00	1,736,110 00
State bank notes outstanding	237,941 00	22,195 00	115,935 00	109,734 00	89,952 00	66,724 00	16,616 00	15,008 00
Dividends unpaid	171,977 34	1,920 00	44,841 05	93,516 09	81,998 44	24,053 29	10,130 41	18,135 64
Individual deposits	178,473,496 41	7,822,716 23	14.747,374 97	25,473,809 76	37,137,795 21	8,526,636 45	1,257,589 66	2,818,393 20
U. S. Deposits	272,245 35	90,869 41	166,396 93	387,500 30	73,833 78	.....	28,725 18	31,147 70
Deposits of U. S. disbursing officers	.....	432,058 72	126,0 1 63	18,533 44	.....	.....	9,796 76	48,193 95
Due to national banks	65,541,947 22	2,162,344 12	1,757 5 5 46	1,611,104 27	6,676.964 99	764,899 21	171,907 26	69,604 52
Due to State banks and bankers	16,480,550 46	549,463 01	14 ,7 7 81	450,282 83	1,292,900 86	326,061 62	23,096 40	20,508 32
Notes and bills rediscounted	.....	.....	19,8 6 63	104,525 92	.....	80,848 94	.....	5,000 00
Bills payable	.....	.....	19,366 00	24,973 87	8,500 00	.....	10,000 00	.....
Total	$396,875,679 43	$17,086,141 53	$41,897,423 87	$79,953,291 63	$80,230,596 18	$28,899,150 74	$4,523,310 27	$7,227,046 18

NATIONAL BANKS OF EACH STATE—THEIR CONDITION MARCH 24, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Thursday, the 24th day of March, 1870. The returns of the cities are not included in the States of which they are a part:

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$10,904,096 02	$4,472,495 06	$6,425,126 28	$49,427,177 86	$74,914,470 60	$22,819,276 89	$30,559,270 17	$60,552,756 84
Overdrafts	18,908 71	24,656 78	90,224 11	71,359 87	33,474 17	20,925 23	74,817 58	457,663 69
United States bonds to secure circulation	8,875,750 00	4,897,000 00	6,706,000 00	35,268,150 00	29,980,650 00	14,199,600 00	19,759,100 00	33,299,750 00
United States bonds to secure deposits	470,000 00	525,000 00	300,000 00	1,205,000 00	810,000 00	260,000 00	592,000 00	1,536,500 00
United States bonds & securities on hand	511,200 00	168,950 00	535,700 00	3,220,950 00	2,054,750 00	219,300 00	1,275,150 00	2,966,700 00
Other stocks, bonds and mortgages	339,696 24	296,003 96	183,700 00	859,225 83	483,931 10	299,121 08	840,584 78	3,192,187 86
Due from redeeming and reserve agents	1,854,231 73	847,183 61	874,909 53	6,993,842 91	7,369,335 76	1,973,199 83	5,102,109 74	10,767,695 33
Due from other national banks	85,965 48	48,562 90	86,918 67	499,050 65	2,456,539 14	276,906 69	1,702,537 24	1,808,235 95
Due from State banks and bankers	2,096 80	11,771 56	24,593 00	111,450 69	65,231 43	65,843 40	249,015 80	930,732 94
Real estate, furniture and fixtures	234,436 61	118,923 76	174,854 33	1,030,390 27	1,538,333 60	556,878 54	782,255 10	1,833,253 85
Current expenses	34,628 57	50,176 84	26,733 59	295,358 38	759,886 16	131,953 90	218,090 13	571,193 09
Premiums	24,561 78	7,630 14	19,336 64	44 527 63	14,700 00	5,790 00	31,236 36	267,201 26
Checks and other cash items	291,626 48	162,498 06	113,796 81	563,883 99	976,988 56	495,409 21	666,119 19	2,046,683 27
Exchanges for clearing house	.....	.....	.....	.....	2,908,213 10	.....	.....	.....
Bills of other national banks	191,409 00	135,576 00	104,473 00	894,984 00	1,607,898 00	214,885 00	434,396 00	904,049 00
Bills of State banks	424 00	2,674 00	.....	20 00	184 00	2,819 00	396 00	6,064 00
Fractional currency	23,770 07	15,406 63	21,617 84	180,706 06	135,104 14	56,033 58	69,136 16	210,317 06
Specie	83,980 74	69,240 40	68,843 63	583,684 17	5,218,501 96	62,360 60	212,461 89	407,894 01
Legal tender notes	934,615 00	415,106 00	564,014 00	3,856,125 00	4,362,591 00	1,343,790 00	2,197,906 00	5,383,094 00
Clearing house certificates	.....	.....	.....	.....	90,000 00	.....	.....	.....
Three per cent certificates	10,000,00	90,000 00	95,000 00	290,000 00	4,200,000 00	85,000 00	175,000 00	835,000 00
Total	$34,386,607 18	$12,277,804 72	$16,415,835 43	105,583,896 81	$141,114,789 72	$43,074,458 69	$64,649,781 14	$127,378,563 64

LIABILITIES.

Capital stock	$9,125,000 00	$4,835,000 00	$6,310,012 50	$39,172,000 00	$47,800,000 00	$20,364,800 00	$24,656,820 00	$36,768,741 00
Surplus fund	1,465,127 64	677,039 85	983,1 7 75	8,968 075 29	9,461,871 72	1,836,966 66	4,868,811 83	6,277,305 50
Undivided profits	913,605 21	448,382 82	366,194 26	4,621,010 44	4,911,982 06	1,431,206 14	1,611 891 48	4.376,579 14
National bank notes outstanding	7,477,508 00	4,252,699 00	5,894,553 00	30,901,493 00	25,648,920 00	12,848,080 00	17,812,881 00	29,018,666 00
State bank notes outstanding	49,449 00	24,071 00	26,0-2 00	238,910 00	116,297 00	161,620 00	217,599 00	451,321 00
Dividends unpaid	31,868 61	17,329 75	9,260 20	74,969 25	145 752 30	83,155 67	97,534 94	104,881 25
Individual deposits	4,799,985 60	1,831,541 15	2,067,777 93	20,089,191 96	37,869,786 61	5,536,559 47	13,498,724 15	44,259,245 24
United States deposits	160,907 66	128,496 17	110,410 05	474,929 74	29,247 95	94,144 74	214,040 87	698,189 59
Deposits of U. S. disbursing officers	175,190 53	69,414 85	18,883 59	51,701 29	.....	28,797 77	119,770 95	215,9 8 05
Due to national banks	130,700 91	1,951 50	19,597 82	748,552 74	13,970,415 41	751,431 86	1,716,875 78	2,943,488 65
Due to other banks and bankers	90,184 17	975 62	937 26	76,154 83	1,730,736 66	344,560 31	856,491 20	1,207,410 20
Notes and bills rediscounted	87,160 52	.....	.....	124,467 75	.....	864 57	.....	488,809 20
Bills payable	80 00	.....	.....	136,500 00	.....	.....	1,875 00	534,389 84
Total	$34,386,607 18	$12,277,804 72	$16,415,835 43	105,583,896 81	$141,114,789 72	$43,074,458 69	$64,649,781 14	$127,378,563 64

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware	Maryland.
Loans and discounts	$178,893,193 74	$3,398,582 65	$20,707,523 67	$31,076,351 52	$37,789,197 57	$14,074,300 95	$2,075,617 55	$3,770,967 51
Overdrafts	308,343 18	37,042 97	35,814 02	207,714 05	9,489 85	26,760 52	2 222 99	33,255 53
U. S. bonds to secure circulation	41,686,550 00	2,184,050 00	10,614,450 00	23,474,700 00	13,660,700 00	7,704,500 00	1,848,900 00	2,008,350 00
U. S. bonds to secure deposits	850,000 00	200 000 00	355,000 00	972,000 00	300,000 00	.....	60,000 00	150, 00 00
U. S. bonds and securities on hand	7,2 9,500 00	136,900 00	372,900 00	2,414, 00 00	999,100 00	286,700 00	2,100 00	244 500 00
Other stocks, bonds and mortgages	5,435,911 48	637,760 26	365,981 64	1,157,828 64	1,341,582 59	180,0-8 91	85,656 13	265.144 47
Due from redeeming and reserve agents.	.....	3,168,788 78	3,528,405 03	5,760,714 60	1,792,148 98	1,791,359 87	348,513 42	670,271 18
Due from other national banks	9,087,947 41	1,994,289 89	1,119,012 54	2,152,492 16	1,856,679 51	291,347 28	73,500 41	132,894 67
Due from state banks and bankers	1,957,119 25	341,883 78	335,199 49	1,053,289 23	768,615 51	164 607 39	21,005 03	98,926 09
Real estate, furniture and fixtures	7,716,550 28	182,800 00	847,469 03	1,484 377 53	1,647,495 63	633,537 09	121,529 63	124,629 20
Current expenses	1,406,173 25	5,944 57	154,023 15	409,284 53	435,901 44	140,723 63	15,616 66	37,153 36
Premiums	1,141,576 38	1,117 49	15,725 41	84,805 09	84,902 99	28,881 36	3,125 68	19,713 64
Checks and other cash items	1 594,197 73	309.441 79	522,570 38	512,363 66	391,794 97	150,739 05	45,633 57	131,353 07
Exchanges for Clearing House	63,756,236 99	27,312 34	.....	.....	4,486,672 15	335,579 40	.....	.....
Bills of other national banks	2,621,537 00	350,331 00	450,565 00	670,636 00	590,445 00	137,161 00	24,013 00	55,716 00
Bills of State banks	5,435 00	1,886 00	457 00	8,714 00	10,692 00	1,526 00	1,687 00	1,104 00
Fractional currency	371,050 45	26,793 68	89,603 88	143,093 81	159,016 84	53,59) 86	10,819 88	17,338 74
Specie	25 589,484 69	40,633 33	208,842 63	152,880 13	1,579,156 28	193, 94 33	4,745 33	23.578 63
Legal tender notes	20,357,696 00	1,295,793 00	1,863,912 00	4,564,897 00	5,733,126 00	1,324,801 00	195,306 00	438,868 00
Clearing House certificates	17,77 ,000 00	.....	.....	.....	1,665,000 00	80,000 00	.....	.....
Three per cent certificates	9,605, 00 00	345,000 00	245,000 00	705,000 00	5,505,000 00	395,000 00	90.000 00	30,000 00
Total	$396,875,679 43	$17,096,141 53	$41,837,433 87	$79,953,291 63	$80,280,536 18	$28,399,150 74	$4,528,310 27	$7,227,046 18

LIABILITIES.

Capital stock	$72,910,000 00	$2,650,000 00	$11,515,350 00	$24,110,240 00	$16,255,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	18,829,820 77	990,000 00	2,532,544 95	5,225,949 90	6,310,081 21	2,257,446 50	303.575 03	378,472 40
Undivided profits	9,744,801 88	479,284 24	1,424, 08 13	1,721,661 20	1,941,602 64	719,355 63	77,039 62	254,975 95
National bank notes outstanding	84,212,896 00	1,8-5,191 00	9 216,246 00	20,961,268 00	10,962,467 00	6,657,126 00	1,191,469 00	1,736,110 50
State bank notes outstanding	237.941 00	22,195 00	115.956 00	1-9,734 00	89,952 00	66,724 00	16,616 00	15,008 00
Dividends unpaid	171,977 24	1,920 00	44,841 05	93,516 09	81,996 44	24,052 29	10,780 41	18,125 64
Individual deposits	178,473,496 41	7,822,716 23	14,747,374 07	25,473,809 76	37,137,795 21	8,526,636 45	1,257,589 66	2,818,293 20
U. S. Deposits	272,248 35	90,869 41	166,386 95	387,500 30	73,822 78	.....	28,725 18	31,147 70
Deposits of U. S. disbursing officers	.....	432,058 72	126,0-1 63	18,533 44	.....	.....	9,796 76	43,193 95
Due to national banks	65,541,947 23	2,162,344 12	1,-87.5 5 46	1,611,104 27	6,076.964 99	764,899 21	171,997 26	69,603 52
Due to State banks and bankers	16,480,550 46	549,-63 01	14 ,7-7 81	450,-82 83	1,292,900 86	326,061 62	23,086 40	20,503 32
Notes and bills rediscounted	.....	.....	19,8 6 83	104,525 92	.....	80,848 94	.....	5,000 00
Bills payable	.....	.....	19,366 00	24,978 87	8,500 00	.....	10,000 00	.....
Total	$396,875,679 43	$17,(86,141 53	$41,837,433 87	$79,953,291 63	$80,280,536 18	$28,399,150 74	$4,523,310 27	$7,227,046 18

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$16,66 ,580 03	$1,277,000 85	$4,257,001 28	$2,890.22 19	$1,432,349 31	$1,978.2 4 63	$2,463,93 85	$1,27,040 52	$1,985,087 86
Overdrafts	9,596 51	18,935 70	4,811 75	21,126 96	15,140 28	5,065 16	51,177 55	245 04	16,726 53
U. S. bonds to secure circul'n	8,007,50 00	970,000 00	2,331,000 00	2,143,250 00	468,0 0 00	240,0 0 00	1,283,500 00	310,500 00	1,208,0.0 00
U. S. bonds to secure deposits	4 0,0 0 00	3 0,000 00	25 ,0 0 00	200,000 00	130 000 00	.....	1 0,0.0 00	.....	.....
U. S bonds & secur's on hand	80,200 00	246,500 00	11,000 00	20 ,10 00	14 ,0 0 00	1,000 00	100,0 0 00	....	....
Other stocks, bonds & mort's	688,7 8 47	10,8 9 50	87,214 63	164,3 0 00	1 3,265 36	27,905 64	28,704 16	60,493 86	81,803 98
Due from red'g & res agents.	1,899,537 83	214,5 9 32	355,544 47	456,191 57	182,9 4 95	96,770 32	194,229 59	11,464 01	161,128 90
Due from other nat'l banks..	352,118 27	105,723 10	246,693 26	177,094 23	80,33 ! 52	66,24 31	98,365 28	11,762 11	140,649 63
Due from state b'ks & b'kers	98 092 66	173,347 02	126 833 34	59,040 39	53,043 51	33,940 43	272,419 18	25,864 42	139,071 05
Real e tate, fur iture & fix's	497,840 43	292,938 49	310,452 44	187,905 28	96,802 91	76,679 06	106,150 20	30,000 00	197,121 47
Current expenses	101,121 21	21,736 60	44,367 20	27,740 95	13,695 04	14,3 6 64	22,103 64	8,129 09	35,445 88
Premiu s	37,518 75	14,074 85	32,433 25	31,2 7 97	31,3 9 09	13,776 54	15,034 57	....	67,500 00
Che ks and other cash items.	94,241 21	70,517 48	209,158 60	98,638 04	16,758 85	508 56	43,613 07	34,004 67	191,857 58
Exchanges for Clear. House	1,304,982 45	.....	.....	.....	.....	.....	.....	.....	176,045 15
Bills of other national banks	358,943 (0	211,964 00	109,988 00	31,726 (0	94,983 00	74,370 00	234,208 00	16,965 00	9,873 00
Bills of State banks	417 00	.....	750 00	1,076 00	2,0 68 00	.....	.....	.....	.....
Fractional cur.ency	7,2 0 76	5,968 57	22,169 72	26,288 26	11,477 31	2,518 20	26 689 51	2,536 60	1,830 91
Specie	231,411 27	60,458 83	92,229 07	30,1 54 53	84,816 64	29,376 83	42,1 5 84	26,795 53	295,874 69
Legal tender notes	2,175,228 00	219,.89 00	557,7.4 00	340,624 00	261 618 00	246,180 00	838,907 00	68,764 00	571,987 00
Clear. House Certificates	351,(0) 00	.....	.....	.....	.....	.....	.....	.....	.....
Three Per Cent Certificates	9 0,000 00	2 0,000 00	5,0 0 00	25,000 00	.....	.....	75,000 00	.....	.....
Total	$24,657,477 85	$4,1 0,227 31	$9,066,336 11	$7,099,993 27	$3,191,659 76	$2,986,950 94	$5,9 1,497 89	$1,1 4,463 85	$5,966,(01 62

LIABILITIES

Capital stock	$10,868,695 00	$1,050,000 00	$2,1 3,300 00	$2,116,400 00	$850,000 00	$9 3,500 00	$1,500,000 00	$400,000 00	$1,3 0,000 00
Surplus fund	1,801,573 57	24 ,0 0 00	302,545 35	304,3 8 73	55,165 93	9 ,9 3 94	212,000 00	18,878 15	88, 50 00
Undivid d profits	813,101 83	76,4 9 07	133,5 0 17	37,187 94	110,564 76	63,595 09	231,8 9 90	74,099 99	104,558 13
National bank notes outst'g	7,0 1,5 5 00	800,3 9 00	2,0 8,1 5 00	1,883,7 1 00	399,320 00	9 5,1 0 00	1,147,415 00	257,4 9 00	1,052,5 0 00
State b nk notes out-tan'l'g	137,415 00	.....	.....	6 0 00	.....	.....	.....	.....	.....
Div d-nds unpaid	46,5 9 66	9,2 0 00	6,497 58	6,087 00	431 20	2 3 00	1,186 00	.....	2,010 09
Individual deposits	11,1 8,0 4 77	1,650,8 9 82	3,575 804 20	2,1 4,8 4 52	1,3 2,6 1 82	1,4 8,9 7 21	2,441,1 5 55	3 9,0 3 45	2,5 8,0 7 80
United States deposits	171,341 66	144,502 43	2 2,7 6 03	7 ,7 2 27	86,9 8 73	.....	44,3 9 78	.....	.....
Depo-it of U.S. Dis Officers	.....	.....	1 6,2 0 54	18,6 8 78	61,4 8 63	.....	72,8 6 03	.....	.....
Due to national banks	1,9 1,8 9 20	4 6,8 9 31	1 1,0 5 36	1 2,1 9 41	82,0 9 63	1 0,9 1 66	1 9,4 1 52	1,4 5 07	6 ,9 6 09
Due to State b nks & bankers	445,8 3 06	11,0 1 68	71 ,1 7 24	1 0,6 3 35	27,640 63	90,0 9 80	84,6 6 11	3 ,5 0 19	7 ,8 6 65
Notes a d bills rediscounted	100,0 0 00	.....	9 0,7 4 22	3 ,6 1 16	12 ,4 0 05	.....	5 ,1 0 00	.....	.....
Bills payable	.....	.....	2 ,0 0 00	1 0,0 0 00	2 ,0 0 00	11,3 0 00	.....	.....	.....
	$24,657,477 85	$4,1 0,227 31	$9,066,336 11	$7,099,993 27	$3,191,659 76	$2,986,950 94	$5,9 1,497 89	$1,1 4,463 85	$5,966,(01 62

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,480,780 98	$815,448 81	$177,266 14	$970,526 11	$199,664 34	$509,127 66	$108,282 93	$28,011 80	$49,813 39
Overdrafts	53,8?9 10	18,765 36	14,550 62	50,074 75	37,528 29	23,683 49	7,849 84	959 87	8,929 04
U.S. bonds to secure circul'n.	4,01?,850 00	182,000 00	200,000 00	235,000 00	100,000 00	297,000 00	40,000 00	1?5,000 00	75,000 00
U.S. bonds to secure deposits	50,000 00	50,000 00	300,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
U. S. bonds, etc., on hand	976,850 00	20,900 00	5,900 00	77,000 00	5?,500 00	3,0 0 00	.....	.....	.....
Other stocks, bonds & mort's	900,191 45	98,149 98	5,094 44	135,456 83	43,766 41	16,661 79	8,709 49	.....	4,613 63
Due from redeeming agents.	1,412,576 70	56,286 83	185,?34 48	406,294 42	2,561 64	170,921 20	13,302 71	.....	438 95
Due from other nat'l banks	198,0?8 40	111,108 84	188,?38 37	43,910 19	16,159 46	23,685 53	50,476 47	1,847 87	374 95
Due from State bks & b'kers	107,890 8?	13,897 72	1,184 71	83,378 94	19,847 80	63,710 30	15,?86 87	13?,?48 43	54,163 40
Real estate, furniture & fix's	345,?75 94	24,?34 47	43,354 97	110,089 19	2,200 00	104,944 00	.....	25,000 00	13,5?8 37
Current expenses	115,344 84	10,044 69	12,310 07	11,396 28	3,535 11	10,4?9 48	147 02	701 29	2,611 53
Premiums	178,0?5 12	2,940 75	.....	18,807 92	8,188 29	1,822 21	5,642 97	23,662 27	.....
Checks and other cash items	50,640 81	20,043 65	5,071 29	22,?98 95	24,?91 88	22,314 49	17 887 85	1,868 79	932 22
Exchanges for Clear. House.	216,916 97	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks	201,054 00	24,447 00	23,069 00	42,?09 00	2 710 00	26,840 00	?44 00	2,050 00	.....
Bills of State banks	1,?22 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency	24,?75 94	4,?22 01	8,909 66	2?,947 91	12,290 68	4,?69 71	649 78	48 54	126 05
Specie	127,0?3 17	1,960 85	791 85	9,?78 18	52,405 29	7,0?2 81	9,?88 12	158,9?0 00	9,2?5 10
Legal tender notes	1,062,049 00	71,0?3 00	105,?79 00	201,?76 00	70,955 00	174,?87 00	4,174 00	15,060 00	7,?89 00
Clearing House certific tes.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	500,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total	$19,310,834 25	$955,953 30	$1,182,?29 80	$2,844,104 75	$701,853 69	$1,619,?91 67	$297,?42 55	$386,024 55	$227,?29 83

LIABILITIES.

Capital stock	$6,?10,?00 00	$?00,?00 00	$?80,000 00	$500,000 00	$100,000 00	$?50,000 00	$100,000 00	$100,?00 00	$100,000 00
Surplus fund	?19,241 03	18,?67 90	60,?59 10	57,?50 00	5 000 00	?2 500 00	10,000 00	?20 ?1	4,?80 ?6
Undivided profits	498,?28 64	22,?61 49	44,?27 ?3	88,410 6?	25,?52 ?4	59,?66 ?9	1,?78 47	?68 ?7	6,?47 ?7
National bank notes outst'd'g	3,484,?96 00	158,?46 00	179,000 00	168,?28 00	86,?65 00	2?4,000 00	?5,?55 00	133,?49 00	62,?60 00
State bank notes outstanding	6,?42 00	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid	131,?02 ?6	.....	?5,?29 00	.....	.....	.....	.....	.....	.....
Individual deposits	5,007,?74 ?6	416,?76 ?7	??2,?90 47	1,?38,?16 ?4	?27,?84 ?7	?81,?52 ?2	?2,?22 ?5	126,?86 ?4	?1,?26 64
United States deposits	.....	?9,?96 ?7	97,?22 ?6	?38,?65 ?1	?8,?48 ?8	?9,?86 ?9	.....	.....	.....
Deposits of U. S. Dis. Officers	.....	?9 ?28 46	?12,?67 ?0	164,?95 ?1	?59,?03 ?5	?5,?78 ?2	?2,?86 ?9	.....	.....
Due to National Banks	?98,?60 ?8	1,?81 ?5	?3,?10 ?9	49,?09 ?4	.....	?4,?27 ?3	?4 ?7	?69 ?7	.....
Due to State banks & bankers	?71,?40 ?5	9,?34 ?6	?7,?12 ?3	??,?7? ?1	.....	?6,?88 ?7	?5,?10 ?7	?1,?85 ?6	1,?94 ?7
Notes and bills Rediscounted	143,?80 00	.....	.....	61,?15 ?2	.....	.....	.....	.....	.....
Bills payable	?04,?76 ?4	.....	.....	.....	.....	.....	.....	?44 ?0	.....
Total	$19,?10,?34 ?5	$?65,?63 ?0	$1,?82,?29 ?0	$2,?44,?04 ?5	$?01,?53 ?9	$1,?19,?91 ?7	$?97,?42 ?5	$?86,?24 ?5	$?27,?29 ?3

RESOURCES.

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	10,741,039 73	16,236,224 94	9,321,791 16	3,287,105 06	2,824,642 11	1,440,881 06	5,924,175 53	2,092,185 79	1,711,718 59
Overdrafts	230,096 39	50,296 83	128,714 94	14,065 09	46,272 86	13,852 80	108,967 76	45,488 64	23,091 47
U. S. bonds to secure circul'n.	6,065,850 00	5,085,000 00	2,279,500 00	1,193,850 00	1,273,550 00	791,500 00	3,078,750 00	1,744,400 00	797,900 00
U.S. bonds to secure deposits.	675,000 00	.....	100,000 00	250,000 00	100,000 00	200,000 00	205,000 00	36,000 00	104,000 00
U. S. bonds, etc. on hand	375,300 00	131,900 00	66,050 00	.....	228,750 00	22,000 00	289,750 00	33,550 00	170,650 00
Other stocks, bonds & mort's.	311,756 34	216,853 76	135,496 47	.....	28,508 39	28,347 22	246,949 07	67,313 36	211,903 97
Due from redeeming agents.	1,946,519 94	2,961,305 83	622,885 01	495,631 99	454,480 48	397,348 94	895,833 09	382,970 03	316,619 08
Due from national banks	713,557 83	534,103 42	318,964 71	194,623 93	189,190 33	70,914 16	276,927 58	153,62 63	103,190 96
Due from State bks & b'kers.	311,627 66	198,528 37	106,284 09	11,713 59	30,478 89	28,411 94	160,767 87	87,962 18	93,618 60
Real estate, furniture & fix's.	522,126 50	602,847 00	31,371 74	113,634 85	134,520 34	110,715 13	562,740 84	153,891 96	110,700 20
Current expenses	154,347 70	151,338 53	72,586 11	37,279 08	42,107 93	11,642 41	132,464 49	48,361 73	19,123 21
Premiums	13,704 51	92,948 46	4,419 89	16,080 84	6,835 27	14,642 76	81,772 67	24,201 75	17,171 83
Checks and other cash items.	287,483 53	71,384 18	97,582 65	56,172 11	6,007 19	18,100 06	125,404 47	54,326 11	48,268 64
Exc'anges for clearing house.	.....	939,112 92	.....	62,302 46	.....	72,541 91	.....	.....	.....
Bills of national banks	373,723 00	1,049,714 00	77,165 00	45,049 00	69,695 00	15,854 00	227,978 00	27,328 00	1 7,360 00
Bills of State banks	4,861 00	.....	.....	.....	13 00	.....	612 00	169 00	619 00
Fractional currency	65,926 43	36,795 31	22,606 78	17,460 13	22,118 80	6,999 53	50,6-5 82	10,718 96	8,489 69
Specie	134,296 63	153,020 21	33,617 07	7,925 98	45,303 67	21,429 54	100,024 66	21,027 16	58,300 31
Legal tender notes	1,432,334 00	2,698,076 00	698,500 00	406,528 00	391,626 00	347,743 00	1,132,961 00	551,937 00	501,093 00
Clearing house certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	90,000 00	390,000 00	140,000 00	150,000 00	40,000 00	15,000 00	25,000 00	.....	10,000 00
Total	$21,621,921 04	$32,062,424 82	$11,930,915 6	$6,296,315 13	$6,607,740 31	$3,721,991 45	$13,523,963 65	$6,170,964 25	$4,215,185 55

LIABILITIES.

Capital stock	6,570,000 00	5,900,000 00	3,838,000 00	1,750,000 00	1,825,000 00	850,000 00	3,742,586 00	1,750,000 00	1,090,000 00
Surplus fund	1,815,395 47	1,997,000 00	1 045 149 90	380,000 00	426,288 34	172,155 59	788,115 78	306,186 74	274,495 29
Undivided profits	649,800 54	585,454 11	247,808 33	186,554 97	212,930 25	42,418 28	277,448 67	152,6.5 08	216,547 54
National bank notes outst'd'g.	5,321,621 00	4,426,501 00	2,844,693 00	942,670 00	1,621,800 00	690,965 00	3,072,508 00	1,496,015 80	678,597 00
State bank notes outstanding.	1,721 00	.....	1,068 00	.....	.....	285 00	2,949 00	1,401 00	.....
Dividends unpaid	11,791 45	.....	11,564 50	200 00	5,000 00	.....	32,591 95	2,150 93	300 00
Individual deposits	9,297,153 44	12,455,469 78	3,870,595 02	2,255,514 87	2,906,907 93	1,976,978 73	5,229,961 91	2,020,206 04	1,849,349 94
U. S. deposits	303,819 63	.....	28,(40 48	190,794 52	40,099 73	126,771 61	102,682 25	127,152 00	16,155 66
Dep's of U.S. disburs'g offic's.	270,986 06	.....	33,247 58	174,221 59	68,972 44	180,995 93	230,478 94	108,129 74	.....
Due to National banks	47,810 70	2,567,927 68	24,969 95	191,44- 51	9,198 94	121,418 91	49,823 62	37,983 05	104,297 20
Due to State banks & bank's.	63,305 68	2,794,969 80	16,684 01	134,945 37	7,810 70	148,067 48	92,486 68	30,740 52	13,585 25
Notes and bills rediscounted.	11,496 13	284,197 50	167,151 57	.....	75,964 99	10,000 00	22,115 00	69,194 00	220 25
Bills payable	18,000 00	30,935 00	.....	.....	.....	.....	10,(00 (0	30,200 00	10,317 15
	$21,621,921 04	$32,062,424 82	$11,930,915 (2	$6,296,315 13	$6,607,740 31	$3,721,991 45	$13,523,963 65	$6,170,964 25	$4,215,185 55

Table of the state of the lawful money reserve, (required by sections 31 *and* 32 *of the National Currency Act) of the National Banking Associations located in the cities named in section* 31 *of the act, as shown by their reports of the* 24*th of March,* 1870.

				Items of reserve							
REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$72,379,904	$18,094,976	$5,218,502	$4,352,501	90,000	$4,200,000	$7,869,336	$21,740,429	30.
Albany	7	11,134,310	2,781,052	40,633	1 295,793	.....	345,000	3,168,739	4,850,165	43 6-10
Philadelphia	29	48,513,293	12,128,323	1,579,156	5.733,126	1,665,000	5,505,000	1,792,149	16,274,431	33.5-10
Pittsburg	16	15,507,340	3,876,835	195,894	1,828,501	....	425,000	1,793,260	4,243,155	27.4-10
Baltimore	13	19,181,571	4,795,393	231,411	2,575,228	351,000	900,000	1,899,538	5,957,177	31.1-10
Washington	3	2,600,092	650,000	60,453	219,989	.....	250,000	214,589	714,981	27.5-10
New Orleans	2	3 457,962	864,490	295,875	571,987	.....	.....	161,129	1,0.8,991	28.8-10
Louisville	4	1,580,872	395,218	7,931	333.495	.....	5,000	150,373	496,799	31.4-10
Cincinnati	6	7,759,470	1,939,867	199,218	1,112,078	.....	70,000	875,216	2,256,512	29.1-10
Cleveland	6	5,082,545	1,270 636	45.670	710,517	.....	190 000	725,771	1,47 ,958	28.9-10
Chicago	14	21,583,464	5,395,866	163,020	3,698,076	.....	290,000	2,361,306	6,612,402	30.6 10
Detroit	3	3,710,521	927,630	7,936	408,528	.....	150,000	488,585	1,050,099	28.3-10
Milwaukee	5	2,480,314	620,078	21,430	347.348	.....	15,000	397,349	781,122	31 5-10
St. Louis	8	9,812,660	2,453,165	127,032	1,082,049	.....	500,000	1,412,577	3,101 658	31.6-10
Leavenworth	2	846,280	211,570	791	105,379	.....	10,000	185,721	301,894	35.7-10
Total	164	$225,620,408	$56,405,099	$8,195,052	$24.362,930	$2,106.000	$12,925.000	$23,292,741	$70,881,728	31 4-10
New York	54	220,138,257	55,034,714	24,520,389	20 357,686	17,775,000	9,605000	.....	72,258,075	37.8-10

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 24th of March, 1870, in each of the States and Territories, and in the Redemption Cities respectively:

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Three per cent. temp loan certificates.	Amt. in redem. cities avail for redempt on of circulation.	Amount of avail. reserve	Per cent of available reserve to liabilities.
Maine	61	$12,674,127	$1,901,119	$82 981	$924,635	$10,000	$1,854,212	$2,871 838	22 7-10
New Hampshire	41	6,290,354	943,553	68,240	415,106	20,000	847,113	1, 50.179	21.5-10
Vermont	40	8,205,124	1,230,769	68,844	584,014	95,000	874,910	1,602,768	19.5-10
Massachusetts	180	51,796,012	7,769,401	533,684	3,856,735	220,000	6,995,843	11,665,642	22 5-10
Rhode Island	62	18,412,677	2,761,901	69,270	1,313,799	85,000	1,978,200	3,470,269	18 6-10
Connecticut	81	31,270,153	4,691,423	212,462	2,197,386	175,000	5,003,110	7,588,878	24 2-10
New York	232	75,235,802	11,307,870	407,894	5,833,094	895,000	10,767,695	17,403,683	23 1-10
New Jersey	54	24,659,429	3,698,915	203,864	1,863,042	215,000	3,523,405	5,841,211	24.7-10
Pennsylvania	151	46,534,759	6,980,213	152 880	4,564,897	705,000	5,760,715	11,183,192	24.
Delaware	11	2,599,788	389,968	4,745	195,306	90,000	348,512	638,563	24.6-10
Maryland	18	4,137,270	620,590	29 579	458,988	30 000	670,271	1,167,788	28.2-10
Virginia	16	5,950,452	892,568	92,229	557,724	5,000	355,544	1,010,197	16 9-10
West Virginia	14	4,210,883	631 633	20.935	340,626	25,000	456,192	842,771	20.
North Carolina	6	1,937,012	290,555	34,317	261,613	...	1-3,905	479,840	24 8 10
South Carolina	3	1,729,364	259,405	21,377	246,180	.....	96,770	372,327	21 5-10
Georgia	7	3,706,441	555,966	42,146	834,907	75,000	195,210	1,141,273	30 8-10
Alabama	2	608,574	91,331	26,796	68,564	.....	11,464	106,824	17.5-10
Texas	4	1,419,493	212,924	290,553	277,756	.....	136,104	704 413	49 6-10
Arkansas	2	565,903	84,885	336	36,878	.....	46,972	84,186	22.9-10
Kentucky	13	3,311,275	496,691	29,383	471,830	.....	478,682	969,840	27 5-10
Tennessee	13	5,211,883	781,783	50 617	761,455	...	4 5,787	1,286 9 9	24.6-10
Ohio	120	27,931,571	4,189,736	115,607	2,979,157	320,000	2,516,027	5,940,791	21.3-10
Indiana	69	19,241,700	2,892,255	236,379	2,042,331	53,000	1,844,237	3,117,947	19.8-10
Illinois	67	15,424,781	2,313 717	136,247	1,638 394	90,000	1,914,570	3,809,201	24.7-10
Michigan	38	6,602,141	990,471	33,617	688,880	40,000	622,8-5	1,385,382	21.
Wisconsin	29	4,024,240	603,636	45,804	391,695	40,000	451,480	93.,910	23.2-10
Iowa	42	8,789,198	1,310 79	101,025	1,172,961	25,000	805,832	2,158,818	24 6-10
Minnesota	17	3,762,654	564,397	21,687	351,187	....	382,370	755,244	20 1-10
Missouri	10	2 551 022	382,703	54,2 0	341,093	10,000	316,619	636,912	25 9-10
Kansas	8	683,217	102,482	1,961	71,092	.....	56,287	129,340	18.9-10
Nebraska	4	2,038,040	305,706	9,788	201,956	... ..	405,294	619,038	30.
Oregon	1	571,401	85.740	52,405	70,955	.....	2,562	125,922	22.
Colorado	3	1,049,814	157,472	7.054	174,237	... ..	170,921	352,212	33.8-10
Montana	1	180,464	22,570	9,684	4,174	.....	13,904	2 .116	18.
Utah	1	260,389	39 050	1,641	15,050	... ..	.....	16,691	6.4-10
Idaho	1	114,107	17,116	9,205	7,850	... ..	434	17,478	15.3-10
Total	1,797	$403,873,922	$60,5[illegible],977	$3,341,985	$35,659,362	$3,765,000	$50,113,544	$92,879,891	22.9-10

Table of the state of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31 of the act, as shown by their reports of the 24th of March, 1870.

REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$72,379,904	$18,094,976	$5,218,502	$4,352,501	90,000	$4,200,000	$7,869,336	$21,740,429	30.
Albany	7	11,134,310	2,781,052	40,633	1 295.793	.....	345,000	3,168,739	4,850,165	43 6-10
Philadelphia	29	48,513,293	12,128,323	1,579,156	5.733,126	1,665,000	5,505,000	1,792,149	16,274,431	33.5-10
Pittsburg	16	15,507,340	3,876,835	195,894	1,828,801	....	475,000	1,793,260	4,243,155	27.4-10
Baltimore	13	19,181,571	4,795,393	231,411	2,575,228	351,000	900,000	1,899,538	5,957,177	31.1-10
Washington	3	2.600,092	650,000	60,453	219,939	.....	250,000	214,539	714,931	27.5-10
New Orleans	2	3 457,963	864,490	295,875	571,987	.....	.....	161,129	1,028,991	28.8-10
Louisville	4	1,580,872	395,218	7,931	333,495	.....	5,000	150,373	496,799	31.4-10
Cincinnati	6	7,759,470	1,939,867	199,218	1,112,078	.....	70,000	875,216	2,256,512	29.1-10
Cleveland	6	5,062,545	1,270 636	45.670	710,517	.....	190 000	725,771	1,47 ,958	28.9-10
Chicago	14	21,583,464	5,395,866	163,020	3,698,076	.....	190,000	2,361,306	6,612,402	30.6 10
Detroit	3	3,710,521	927,630	7,936	408,528	.....	150,000	485,535	1,050,099	28.3-10
Milwaukee	5	2,480,314	620,078	21,430	347.343	.....	15,001	397,349	7 1,122	31 5-10
St. Louis	8	9,812,660	2,453,165	127,033	1,062,049	.....	500,000	1,412,577	3,101 653	31.6-10
Leavenworth	2	846,280	211,570	791	105,379	.....	10,000	185,724	301,894	35.7-10
Total	164	$225,620,403	$56,405,099	$8,195,052	$24.862,930	$2,106.000	$12,925,000	$23,292,741	$70,881,728	31 4-10
New York	54	220,138,257	55,031,714	24,530,389	20 357,686	17,775,000	9,605000	.....	72,258,075	37.8-10

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Compt of the Currency, showing the condition of the National Banks o United States, at the close of business on March 24, 1870, and al January 22d, 1870, the date of the last report:

RESOURCES.	January 22.	Mar
Loans and discounts	$685,827,066 02	$707,9
Overdrafts	3,048,137 63	3,0
United States bonds to secure circulation	339,350,750 00	339,3
United States bonds to secure deposits	17,592,000 00	16,2
U. S. bonds and securities on hand	24,677,100 00	27,1
Other stocks, bonds and mortgages	21,078,812 00	20,8
Due from redeeming agents	71,655,671 68	72,0
Due from other National banks	31,953,894 23	29,3
Due from other banks and bankers	9,319,560 54	10,3
Real estate, furniture and fixtures	26,102,713 01	26,3
Current expenses	3,469,568 00	6,0
Premiums	2,439,591 41	2,0
Checks and other cash items	111,533,510 00	11,1
Exchanges for Clearing-House		75,3
Bills of National banks	15,940,669 00	14,2
Bills of other banks	91,312 00	9
Fractional currency	2,476,966 75	2,3
Specie	48,345,383 73	37,1
Legal tender notes	86,112,502 00	80,2
Clearing House Certificates	17,956,000 00	19,5
Three Per Cent Certificates	27,460,000 00	25,7
Total	$1,546,261,357 44	$1,539,1

LIABILITIES.	January 22.	Mar
Capital stock	$426,074,594 00	$427,0
Surplus fund	90,174,281 14	90,3
Undivided profits	34,902,385 90	43,1
National bank notes outstanding	292 888,985 00	291,5
State bank notes outstanding	2,251,908 00	2,1
Dividends unpaid		1,4
Individual deposits	548,536,177 84	516,6
United States deposits	6.750,139 19	6,4
Deposits of U. S. disbursing officers	2,592,001 21	4,7
Due to National banks	108,351,900 33	109,0
Due to other banks and bankers	28,902,894 14	29,7
Notes and bills rediscounted	3,343,542 30	2,4
Bills payable	1,543,753 49	2,5
Total	$1,546,261,357 44	$1,539,1

CONSTITUTIONAL REFORM IN ILLINOIS.

The work of revising and amending the State Constitution of I has at length been completed, and the finished document is to be s ted to the people of that State at the polls in July. In many respe work of the convention indicates a marked progress in practical manship, and is a creditable experiment in constitutional and governm reform. Each article exhibits a clearness of purpose deserving of approbation; and although the wisdom of certain provisions m questioned, it will be admitted by all that the spirit of the conv was admirable and the main features of the instrument excellent, sh originality of thought and careful research and investigation into tutional provisions in other States.

Among the desirable reforms it proposes, that which, perhaps

readily impresses the reader, is the decisive manner in which the exercise of unlimited discretionary powers by the Legislature is in many ways held in check. For instance, all special legislation, a fruitful source of evil in every State where it is permitted, is effectually inhibited by a requirement that general laws shall be enacted, and when a general law is applicable, no special law shall be passed. Again, a vote of two-thirds of the members of both houses is necessary to pass a bill over the Governor's veto; and the taking of a stringent oath by the members that they have neither purchased votes to secure their election, nor will accept, directly or indirectly, any compensation for an official act, is made an invariable condition of admission to a seat in either House. Nor can it increase the State debt, except in the case of invasion or insurrection, over $250,000 in any one year, and the credit of the State cannot be loaned under any circumstances to any corporation or individual; neither House has power to fix its own pay and allowances; the annual appropriations cannot exceed the estimates which it is made the duty of the Governor to send in, unless by a vote of two-thirds of the members of both Houses; and the Governor is empowered to remove any public officer of his appointment when he shall deem it expedient to do so, without any interference on the part of the Legislature. These provisions, and others of importance, give to the Governor necessary powers making him the responsible head of the Government, and place a proper and necessary restraint upon the powers and prerogatives of the Legislature. That these checks upon the Legislature are not too stringent, is attested by our own experience of partisan and venal legislation at Albany during the past few years.

With reference to chartered corporations, the provisions of the new constitution are strict and impartial, and in many respects the recommendations of the Convention are worthy of imitation by similar assemblages in other States. No corporation is to be created by special law, and existing charters under which no organization has been effected are revoked. A general law authorizing the creation of corporations with banking powers must be submitted to the people, and "the suspension of specie payments by banking institutions created by the laws of the State, on their circulation, is never to be allowed or sanctioned." The provisions respecting railroads are published in another column. They will be found to be stringent, and, it is claimed, unfriendly; but, while guaranteeing to such corporations their legal rights in all respects, we do not see that anything more than a judicious care is exercised that they may not intrench upon the rights of the people of the State. Among other things it is provided that no company shall consolidate its stock, property and franchises with those of any other railroad corporation owning a

parallel or competing line; and in no case shall any consolidation take place except upon public notice given for at least sixty days to stockholders, in such manner as may be provided by law. No railroad corporation is permitted to issue any stock or bonds except for money, labor or property actually received and applied to the purpose for which such corporation was created; all stock dividends and other fictitious increase of the capital stock or indebtedness of any such corporation shall be illegal and void; and the capital stock of no railroad corporation shall be increased for any purpose except upon giving sixty days public notice to stockholders. The exercise of the power and right of eminent domain shall never be so construed or abridged as to prevent the taking by the General Assembly, of the property and franchises of incorporated companies already organized, and subjecting them to the public necessity, the same as that of individuals. The Legislature is authorized to enact such laws as may be needed to correct abuses and prevent discrimination and extortion in the rates of freight or fare, and to enforce the same by the imposition of penalties to the extent, if necessary, of a forfeiture of property and franchises. A careful examination of these provisions shows that, while the charter rights of railroad companies are not abridged or restricted, the convention has fully appreciated the danger to be apprehended from the secret movements of directors in consolidating competing lines and watering the capital stock; and to have sought an adequate and effective remedy for these evils in constitutional provisions beyond the reach of the legislature over which, as experience shows, the railroad companies exercise a practical control. The same is true of the article designed to remedy the abuses of the grain trade at Chicago, by defining the duties of the railroads as common carriers and of the warehouse men as the keepers of public storehouses. It is claimed, and not without reason, that this matter should properly have been left to the Legislature; but since it has become evident that no measure adverse to the interests of the railroad and warehouse rings could be expected to emanate from this source, the action of the convention is wise and timely. The abuses growing out of the coalition between the transportation companies and the warehousemen, of which we spoke at some length in a previous issue, were in their nature so serious and in their consequence so inimical to the interests of legitimate commerce, that extraordinary measures for their correction are fully justified; and the hearty approval expressed by the press and public of the action of the convention in this important particular is sufficient evidence of the wisdom of that body in adopting the article in question.

In addition to the provisions above mentioned, there are others of much general as well as local importance. Among these is an article

reorganizing the state judiciary and correcting the principal defects of the present system. An efficient guard is also established for the prevention of improper appropriations of public monies for sectarian purposes, which derives an additional interest from the recent action of our State Legislature. It is provided that neither the Legislature of Illinois nor any county, city, town, school district or other public corporation shall make any appropriation or pay from any public fund any sum of money in aid of churches or for other sectarian purposes, or to help sustain any school, college or seminary belonging to any church organization or sectarian denomination.

From the brief outline we have given of the work of the Illinois Convention, it will be seen that the deliberations of that body were characterized by a high order of intelligence, and that no considerations of personal or party interest were sufficiently strong to warp or influence the judgment of those to whom the important duty of remodelling the State Constitution was entrusted. This is a significant fact, showing, as it does, that, whatever may be the evils incident to or resulting from a political system calculated to foster and perpetuate grave abuses, recuperative and restorative forces are at work which can and will evolve a cure. Notwithstanding the power of party organizations to control the machinery and determine the results of state and local elections, the delegates to the Convention were chosen from among the most intelligent and independent citizens, and there is every reason to believe that its work, which manifests no partisan leaning, will be accepted by a majority of the people of the state without regard to political prejudices or affiliations. There is much in this to encourage those whose faith in the efficacy and perpetuity of democratic institution has been shaken by the growth of gigantic evils and the apparent apathy of the people with regard to them. The new constitution of Illinois has established the long needed precedent of thorough and systematic governmental reform, and the work of the Convention will doubtless exercise an important influence in other states.

REDUCED CANAL TOLLS AND PROSPECTIVE RAILWAY EARNINGS.

The reduction recently made in tolls levied upon merchandize transported through the canals of this State is conceded, on all sides, to be a very important measure, indicating the development of an enlightened policy too little practiced of late by our public authorities.

But there are valuable private interests which must be more or less affected by the movement, and among these are railroads, especially those great trunk roads, which compete for freight with the canals, or have

parallel or competing line; and in no case shall
place except upon public notice given for at le
holders, in such manner as may be provided
corporation is permitted to issue any stock or
labor or property actually received and appli
such corporation was created; all stock
increase of the capital stock or indeb
shall be illegal and void; and the capit
shall be increased for any purpose
notice to stockholders. The exerc
domain shall never be so constru
by the General Assembly, of t
companies already organized,
the same as that of individ
such laws as may be nec
and extortion in the rat
the imposition of per
property and franch
that, while the ch
restricted, the co
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cumstances w
like. For instance,
the Northwest last ye
delivered at the lake ports
last season, and the moveme
portation business during May, J
probable that the last crop of Spring
the Northwestern States, was not a full ave
are fully up to last year. The large
at Chicago and Milwaukee at the opening
orded employment to lake vessels at low rates, b
the coarser grains to come forward. It would
while the canals may carry an increased tonnage th
of the railroads leading to the West, and for the
the upper lakes, and for the great trunk roads i
favorable to so large a tonnage of transportation
while a decline in rates of freight over all the
appears to be inevitable. We may add that the E
of last year is 30,000 hogsheads short, and the O
have very little else to spare to send eastward for
yield of Petroleum, also, though still large, is m

RESOURCES.

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	10,741,039 73	16,236,234 94	6,321,791 16	3,237,105 06	2,824,642 11	1,440,881 06	5,924,175 53	2,692,185 79	1,711,718 69
Overdrafts	230,036 39	50,296 33	128,714 94	10,065 09	46,272 86	13,352 80	108,967 76	45,488 64	25,094 47
U. S. bonds to secure circul'n.	4,055,850 00	5,055,000 00	3,279,500 00	1,193,850 00	1,573,550 00	791,500 00	3,676,750 00	1,744,400 00	797,900 00
U.S. bonds to secure deposits.	675,000 00	.....	100,000 00	250,000 00	100,000 00	300,000 00	205,000 00	36,000 00	100,000 00
U. S. bonds, etc. on hand	375,300 00	181,900 00	66,050 00	.....	228,750 00	22,000 00	259,750 00	35,550 00	170,650 00
Other stocks, bonds & mort's.	311,756 34	216,898 76	135,496 47	.....	28,608 39	28,347 22	246,949 07	67,313 26	211,903 97
Due from redeeming agents.	1,946,519 94	2,961,305 83	622,885 01	495,634 69	454,480 48	337,348 94	895,833 09	382,370 03	316,619 08
Due from national banks	713,557 83	534,108 42	318,964 71	194,628 93	189,180 35	70,914 16	276,927 58	153,682 63	103,190 96
Due from State bks & b'kers.	311,627 66	198,528 37	106,284 09	11,918 59	30,478 89	28,411 94	160,767 87	97,962 18	93,818 60
Real estate, furniture & fix's.	522,126 50	602,847 60	31,371 74	113,634 85	134,520 34	110,715 12	562,740 84	153,891 96	110,700 10
Current expenses	154,347 70	181,338 53	72,686 11	37,279 08	42,107 93	11,642 41	132,464 49	43,361 73	19,193 21
Premiums	13,764 51	92,948 46	4,419 29	16,080 54	6,835 27	14,642 76	81,772 67	24,201 75	17,171 83
Checks and other cash items.	267,483 53	74,384 18	97,552 65	58,172 11	67,007 19	18,100 06	125,404 47	54,326 11	48,268 64
Exc'anges for clearing house.	.....	939,112 92	.....	62,302 46	.....	72,541 51	.....	.....	.....
Bills of national banks	374,723 00	1,049,714 00	77,165 00	45,049 00	69,695 00	15,854 00	227,978 00	27,388 00	17,360 00
Bills of State banks	4,861 00	.....	.....	.....	18 00	.....	612 00	169 00	619 00
Fractional currency	65,956 43	36,795 31	22,606 78	17,460 13	22,118 80	6,999 53	50,6-5 82	10,718 96	8,489 69
Specie	134,296 53	153,020 21	33,617 07	7,925 98	45,302 67	21,429 54	100,024 66	21,037 16	58,300 31
Legal tender notes	1,528,384 00	3,698,076 00	698,500 00	406,528 00	391,626 00	347,743 00	1,132,961 00	251,937 00	501,093 00
Clearing house certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	90,000 00	390,000 00	140,000 00	150,000 00	40,000 00	15,000 00	25,000 00	10,000 00	10,000 00
Total	$21,621,921 04	$32,082,424 82	$11,930,915 6	$6,296,315 13	$6,607,740 31	$3,721,991 45	$13,523,963 85	$6,170,964 25	$4,215,185 55

LIABILITIES.

Capital stock	6,570,000 00	5,900,000 00	3,835,000 00	1,750,000 00	1,295,000 00	850,000 00	3,742,586 00	1,750,000 00	1,190,000 00
Surplus fund	1,315,595 47	1,997,000 00	1 045 149 90	350,000 00	426,188 34	172,155 59	788,115 73	306,186 64	274,966 29
Undivided profits	699,990 54	595,454 11	247,806 33	186,554 97	212,920 25	42,418 26	277,448 67	152,6.5 03	216,547 54
National bank notes outst'd'g.	5,321,631 00	4,436,501 00	2,844,693 00	942,670 00	1,021,800 00	690,965 00	3,072,508 00	1,496,015 60	978,697 00
State bank notes outstanding.	1,731 00	.....	1,068 00	.....	.....	285 00	2,269 00	1,401 00	.. ..
Dividends unpa'd	11,791 45	.....	11,564 50	200 00	5,000 00	.....	82,591 95	2,150 93	300 00
Individual deposits	9,397,153 44	13,455,469 78	3,671,595 12	2,255,814 87	2,706,827 03	1,976,973 73	5,229,961 61	2,089,806 04	1,849,349 94
U. S. deposits	393,819 63	.....	28,040 48	190,794 52	40,099 73	128,771 61	102,582 25	127,152 00	16,186 66
Dep'sit U.S. disburs'g offic's.	270,986 16	.....	38,247 55	174,221 59	68,971 44	180,995 53	280,478 94	108,129 74	.....
Due to National banks	47,310 70	2,567,927 68	24,968 93	191,445 51	9,126 94	121,418 91	48,823 62	27,983 05	104,567 20
Due to State banks & bank's.	63,205 64	2,734,989 80	16,284 01	134,945 37	7,210 70	148,087 48	92,486 68	30,740 52	13,566 33
Notes and bills rediscounted.	11,496 13	284,197 50	187,151 57	.....	76,964 99	10,000 00	22,115 00	69,194 00	296 29
Bills payable	18,000 00	20,325 00	.....	.....	.....	.....	10,000 00	30,200 01	10,317 15
	$21,621,921 04	$32,082,424 82	$11,930,915 12	$6,296,315 13	$6,607,740 31	$3,721,991 45	$13,523,963 85	$6,170,964 25	$4,215,185 55

U.S. bonds to secure deposits	50,000 00	50,000 00	[illegible]	[illegible]	[illegible]	[illegible]	.....	.....	
U. S. bonds, etc., on hand..	276,850 00	20,800 00	5,900 00	77,000 00	54,500 00	2,0 0 00	.....	.....	.....
Other stocks, bonds & mort's	900.191 45	26,149 99	5,094 44	135,456 95	43,766 41	16,661 79	8,709 49	.....	4,612 52
Due from redeeming agents.	1,412.576 70	56,286 53	165,724 48	406,294 42	2.561 64	170,921 20	13,903 71	.....	433 95
Due from other nat'l banks	192.0 8 40	111,108 94	188,782 87	40,910 19	16,159 46	23,635 53	50,476 47	1,847 87	374 95
Due from State bks & b'kers	107 890 87	13,897 72	1,184 71	34,278 94	19,647 80	63.710 30	15,786 87	131,748 43	54,163 40
Real estate, furniture & fix's	345,975 91	24,734 47	43,351 67	110,089 19	2,200 00	104,944 00	.....	25,000 00	13,5 8 37
Current expenses.....	115,344 84	10,014 69	12,310 07	11,396 28	3,595 11	10,410 46	147 02	701 29	2,611 53
Premiums	176,0 5 12	2,940 75	.....	18,807 98	8,188 29	1,893 21	5,642 97	23,663 27	.....
Checks and other cash items	50.640 81	20,043 65	5,071 29	22,268 96	24,591 28	22,314 49	17 837 85	1,368 79	283 22
Exchanges for Clear. House.	216,916 97	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks.....	201,054 00	24,447 00	23,089 00	42,309 00	2 710 00	26,840 00	244 00	2,650 00	.....
Bills of State banks..... ..	1,222 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional currency.....	24.375 94	4,833 01	8,909 66	23,947 91	12,290 68	4,369 71	649 78	43 54	126 05
Specie.....	127,093 17	1,960 85	791 85	9,798 18	52,405 29	7.028 81	9,688 13	158,9e0 00	9,3:5 10
Legal tender notes	1,062,049 00	71,093 00	105,879 00	201,976 00	70,955 00	174,237 00	4,174 00	15,060 00	7,889 00
Clearing House certific tes..	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	500,000 00	.....	10,000 00	.....	.....	.....	.....	.....	.....
Total	$19,810,834 25	$955,953 30	$1,182,329 80	$2,844,104 75	$701,853 69	$1,619,791 67	$297,742 55	$386,024 55	$227,629 83
LIABILITIES.									
Capital stock.....	$6,310,700 00	$200,000 00	$280,000 00	$500,000 00	$100,000 00	$300,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund...	719,941 02	18,267 20	60,359 10	57,350 00	5 000 00	73 500 00	10,000 00	710 71	4,780 85
Undivided profits.....	498,228 64	22,951 49	44,727 33	88,410 62	25,252 31	59,066 79	1,272 47	168 37	6,847 67
National bank notes outst'd'g	3,484,596 00	158,046 00	179,000 00	168,728 00	86,765 00	274,000 00	35,955 00	133,849 00	62,960 00
State bank notes outstanding	6,342 00	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid	151,902 96	.....	65,2:9 00	.....	.....	.....	.....	.....	.....
Individual deposits.....	5,007,374 36	416,496 37	292,290 47	1,488,916 54	227,194 37	731,358 19	83,422 85	126,486 94	51,126 64
United States deposits.....	.....	39,296 27	97,422 66	238,585 71	8,648 08	79,188 29	.....	.....	.....
Deposits of U. S. Dis. Officers	.....	59 438 46	312,367 20	164,195 91	159,008 25	25,273 28	33,186 59	.....	.....
Due to National Banks.....	882,460 58	1,981 25	13,610 39	49,709 64	.....	28,427 31	94 77	169 37	.....
Due to State banks & bankers	671,640 65	9,534 86	17,312 63	77,477 91	.....	26,383 47	35,910 87	21,285 06	1,894 67
Notes and bills Rediscounted	143,730 00	.....	.....	61,015 42	.....	.....	.....	.....	.....
Bills payable.....	804,176 04	.....	.....	.....	.....	.....	.....	3 244 50	.....
Total.....	$19,810,834 25	$955,953 30	$1,182,329 80	$2,844,104 75	$701,853 69	$1,619,791 67	$297,742 55	$386,024 55	$227,629 83

Table of the state of the lawful money reserve (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations of the United States, as shown by their reports of the 24th of March, 1870, in each of the States and Territories, and in the Redemption Cities respectively:

States and Territories.	Number of banks reporting.	Liabilities to be protected by a reserve of 15 per cent.	Amount required as reserve.	Items of reserve — Specie.	Legal tenders.	Three per cent. temp loan certificates.	Amt. in redem. cities available for redemption of circulation.	Amount of available reserve	Per cent of available reserve to liabilities.
Maine	61	$12,674,127	$1,901,119	$52,981	$924,625	$10,000	$1,854,232	$2,871,838	22 7-10
New Hampshire	41	6,290,351	943,553	68,240	415,106	20,000	847,113	1, 50,179	21.5-10
Vermont	40	8,205,124	1,230,769	68,844	564,014	95,000	874,910	1,602,768	19.5-10
Massachusetts	180	51,796,042	7,769,406	553,684	3,854,135	220,000	6,993,843	11,665,642	22 5-10
Rhode Island	62	18,612,677	2,791,901	68,270	1,343,799	85,000	1,973,200	3,470,269	18 6-10
Connecticut	81	31,270,153	4,691,423	212,462	2,197,316	175,000	5,003,110	7,588,878	24 2-10
New York	233	75,235,802	11,307,870	407,894	5,333,094	895,000	10,767,695	17,403,683	23 1-10
New Jersey	54	24,659,429	3,698,915	203,894	1,863,942	245,000	3,533,405	5,841,211	24.7-10
Pennsylvania	151	46,534,759	6,980,213	152,860	4,564,897	705,000	5,760,715	11,183,192	24.
Delaware	11	2,599,188	389,908	4,715	195,306	90,000	348,512	638,503	24.6-10
Maryland	18	4,137,270	620,590	29 579	458,983	30 000	670,271	1,167,788	28.2-10
Virginia	16	5,950,452	892,568	92,229	557,724	5,000	355,544	1,010,497	16 9-10
West Virginia	14	4,210,883	631 623	20 935	340,626	25,000	456,192	842,771	20.
North Carolina	6	1,987,012	290,535	34,317	261,615	...	183,905	479,840	24 8 10
South Carolina	3	1,739,344	259,405	21,377	246,180	.....	96,770	372,327	21 5-10
Georgia	7	3,706,441	555,966	42,126	324 907	75,000	195,210	1,141,273	30.8-10
Alabama	2	608,574	91,331	26,796	68,564	.....	11,464	106,824	17.5-10
Texas	4	1,419,493	212,924	290,553	277,756	.....	136,104	704,413	49 6-10
Arkansas	2	365,903	54,035	336	36,878	.....	46,972	84,186	22.9-10
Kentucky	13	3,311,275	496,691	29,389	471,830	.....	478,682	909,840	27 5-10
Tennessee	13	5,212,884	781,783	50 617	761,455	...	4 5,787	1,286 9 9	24.-10
Ohio	120	27,931,571	4,134,736	115,607	2,979,157	220,000	2,516,027	5,940,791	21.3-10
Indiana	69	19,341,700	2,892,255	236,379	2,042,831	53,000	1,844,237	3,717,947	19.3-10
Illinois	67	15,421,781	2,313 717	136,247	1,688 384	90,000	1,914,570	3,809,201	24.7-10
Michigan	38	6,608,141	990,471	33,617	688,880	40,000	622,855	1,385,352	21.
Wisconsin	29	4,021,240	603,636	45,804	391,696	40,000	451,480	93.,910	23.2-10
Iowa	48	8,739,198	1,310 79	101,035	1,172,961	25,000	895,832	2,154,818	24 6-10
Minnesota	17	3,768,654	564,997	21,687	351,197	.....	382,270	751,954	20 -10
Missouri	10	2 581 638	387,203	34,290	341,093	10,000	316,619	646,012	25 9-10
Kansas	3	689,217	103,482	1,961	71,092	.....	56,987	129,940	18.9-10
Nebraska	4	2,058,040	308,706	9,788	201,956	.....	408,294	619,038	30.
Oregon	1	571,401	85,740	52,405	70,955	.....	2,562	1 25,922	22.
Colorado	3	1,049,814	157,472	7.054	174,237	.....	170,921	352,212	33.3-10
Montana	1	130,464	22,570	9,684	4,174	.....	13,304	9 ,116	18.
Utah	1	260,389	39 040	1,581	15,050	.....	.....	16,631	6.1-10
Idaho	1	114,107	17,116	9,305	7,810	.....	451	17,178	15.3-10
Total	1,397	$403,873,232	$60,5:6,977	$3,341,285	$35,659,302	$3,765,000	$50,113,844	$92,879,803	23.9-10

Table of the state of the lawful money reserve, (required by sections 31 and 32 of the National Currency Act) of the National Banking Associations located in the cities named in section 31 of the act, as shown by their reports of the 24th of March, 1870.

REDEMPTION CITIES.	Number of banks reporting.	Liabilities to be protect. by a reserve of 25 per cent. of the amount.	Amount required as reserve.	Items of reserve: Specie.	Legal tenders.	Clearing House certificates.	3 p. c. temp. loan certificates.	Am't due from approved associations in the city of N. York, available for the redemption of circulat notes.	Amount of avail. reserve.	Per centage of available reserve to liabilities.
Boston	46	$72,379,904	$18,094,976	$5,218,502	$4,392,591	90,000	$4,200,000	$7,869,336	$21,740,429	30.
Albany	7	11,134,210	2,781,052	40,633	1 295,793	.....	345,000	3,168,739	4,850,165	43 6-10
Philadelphia	29	48,513,293	12,128,323	1,579,156	5,733,196	1,665,000	5,505,000	1,792,149	16,274,431	33.5-10
Pittsburg	16	15,507,340	3,876,835	195,894	1,828,801	....	425,000	1,793,260	4,243,155	27.4-10
Baltimore	13	19,181,571	4,795,393	231,411	2,575,228	351,000	900,000	1,899,538	5,957,177	31.1-10
Washington	3	2,600,002	650,000	60,453	219,939	.....	250,000	214,589	744,981	27.5-10
New Orleans	2	3 457,962	864,490	295,875	571,987	.....	.....	161,129	1,0 8,991	28.8-10
Louisville	4	1,580,872	395,218	7,931	333.495	.....	5,000	150,378	496,799	31.4-10
Cincinnati	6	7,759,470	1,939,867	199,218	1,112,078	.. .. .	70,000	875,216	2,256,512	29.1-10
Cleveland	6	5,082,545	1,270 636	45.670	710,517	.....	190 000	525,771	1,47 ,958	28.9-10
Chicago	14	21,583,464	5,395,866	163,020	3,698,076	.. . ..	190,000	2,361,306	6,612,402	30.6 10
Detroit	3	3,710,521	927,630	7,936	408,528	.....	150,000	485,535	1,050,099	28.3-10
Milwaukee	5	2,480,314	620,078	21,490	347.343	.....	15,001	397,349	7 1,182	31 5-10
St. Louis	8	9,812,660	2,453,165	127,032	1,062,049	.....	500,000	1,412,577	3,101 658	31.6-10
Leavenworth	2	846,280	211,570	791	105,379	.....	10,000	185,724	301,894	35.7-10
Total	164	$225,630,403	$56,405,099	$8,195,052	$34,862,930	$2,106,000	$12,925,000	$23,292,741	$70,881,723	31 4-10
New York	54	220,138,257	55,031,714	24,520,389	20 357,686	17,775,000	9,605000	.....	72,258,075	37.8-10

"It will now be desirable to touch upon some of the more salient features in the trade in cotton manufactures, during the seven years under review. And here the first thing that strikes one is that, as the capital sunk in Mills and Machinery on the outbreak of the war could not be withdrawn, there has been throughout 1862-68, a keen competition for the privilege of manufacturing the limited amount of cotton forthcoming. The margin for producing Goods has, therefore, been kept at a low and sometimes unremunerative point. But the goods produced have, nevertheless, been consumed at very high prices; and, until the last twelve months, stocks have been light throughout the world.

"The course of prices of *grey shirtings* may be taken as a standard, and the following will indicate the *average advance* of 1862-68 over 1855 61.

Periods.	Average Price of Best 8 lb Shirtings, 16+15=8 lbs. 4 oz.	
1855-61	6 8	per piece
1862-68	15 5¼	"
Advance=78.3 per cent	6 9¼	"

"Briefly, the chief influences affecting the demand for cotton goods during 1862-68 may be stated to be:—

(1.) "That the *Home demand* has been lessened by the competition of Linen and Woolen goods, and by the distress prevailing in the manufacturing districts from 1862 to 1865, as well as by the high prices of Wheat in 1867 and 1868, and the general depression following the panic of 1866.

(2.) "That the *foreign demand* has been enhanced by the wealth poured into the new cotton fields; and by the large amount of capital consumed in railways and other reproductive works abroad, during the *extension mania* preceding the panic of 1866.

(3.) "That in some of our foreign markets, linen and woolen goods have, as at home, taken the place of cotton. The average quantities of the three great textile fabrics exported per annum from the United Kingdom during the last two septennial periods illustrate this.

Cotton, Linen, and Woolen Manufactures Exported from United Kingdom—Average Annual Quantities and Values, 1855-61 *and* 1862-68,

	Quantities				Values			
			Difference				Difference	
	1855-61. Mln.yds.	1862-68. Mln.yds.	More. Per cent.	Less. Per cent.	1855-61. Mln.	1862-68. Mln.	More. Per cent.	Less. Per cent
Cotton	2,311	2,219	....	3.9	£34,29	£46,28	35	....
Linen	131	210	60.2	....	4,41	7,58	72	....
Woolen	169	245	45 2	....	10 43	18,39	76	....
					49,13	72,25		

The increase in the Linen and Woolen Trades presented by these

igures is most striking, and goes far to explain the comparative ease with which the country has borne the paralysis of the Cotton industry.

This view is rendered the more certain when we consider the results presented by the Return of Factories in 1868 (Table A), as regards the number of persons employed in Cotton, Woolen, and Flax manufactures in 1856, 1861, and 1868.

Thus:—

Persons employed as below—United Kingdom.

Year.	Cotton— No.	Per cent. Increase.	Woolen, &c— No.	Per cent. Increase.	Flax, &c— No.	Per cent. Increase.	Total— No.	Per cent. Increase
1856.....	379,000	....	166,000	....	80,000	....	625,000	....
1861.....	451,000	19 0	173,000	4 2	94,000	17 5	718,000	14.9
1868.....	401,000	—11.1	253,000	46.2	135,000	43.6	789,000	9.9

The Return of Factories in United Kingdom in 1868, as compared with the similar return of 1856 and 1861, gives the following results:—

"The number of Cotton mills given in the return for 1868 is 338 *less* than in that for 1861. The decrease comes under the following heads:—

Factories employed only in spinning	51
Factories employed only in weaving	81
Factories employed in spinning and weaving	48
Factories not included in either of these descriptions (probably sizing, &c., &c)	158
	338

"The number of *Spindles* in 1868 exhibits an aggregate *increase* of 1,615,537. Several districts show a diminution, the following being the chief:—

Scotland, showing a 'decrease' of	517,872	spind'es
Cheshire,	375,033	"
Derbyshire,	139,114	"
Yorkshire,	38,851	"
Nottingham,	29,708	"

"The Counties which return the largest *increase* of Spindles are:—

Lancashire, an increase of	2,630,423	spindles.
Warwickshire, "	51,461	"

"The decline of cotton spinning in Cheshire and Derbyshire has occurred with a large increase there, in the number of Woolen and Worsted spindles employed; and in Scotland with an increase of nearly 100 per cent in the number of looms weaving flax, hemp, and jute. It may, therefore, be considered probable, that some mills in these districts have been converted from cotton to the other textile manufactures.

"The number of *Cotton Looms* in the United Kingdom, returned in each of the years under comparison, is:—

1861.....	399,992
1868.....	379,329
showing a decrease of.....	20,663

"The greater part of this decrease, viz., 13,443 looms, occurs in the county of Lancaster.

"It would appear that no account has been given in the returns of the number or capacity of the cotton mills now standing *empty;* but in any *complete* estimate of the consuming power of the United Kingdom, this item ought not to be excluded. Several large new millls are ready to receive machinery, as soon as there are signs of a steadily profitable trade; and should any unusual prosperity visit the cotton manufacturing districts, there can be no doubt that many old mills, now silent, would be quickly filled with machinery and set to work.

"The evidence of recent rapid growth in the Woollen and Linen industries of this country, afforded by the statistics of raw materials imported, and manufactures exported, is fully sustained by a comparison of the machinery returns of 1868 and 1861. The particulars are as follows:

Woolen, &c., Factories.	Spindles.	Looms.
In 1868	5,455,879	118,465
In 1861	3,471,781	61,518
Increase	2,981,098	56,947
Increase per cent	86·	93
Flax, &c., Factories.		
In 1868	1 679,357	28,762
In 1861	1,252,236	15,317
Increase	427,121	13,760
Increase per cent	34·1	125 3

"There is, however, reason to believe that, at least as regards the Flax manufacture, the increase is for the present arrested. The following figures, representing its condition in Ireland, in January of the several years stated, have been complied by the Belfast Linen Trade Committee:

Abstract of Return of Flax Spinning Mills in Ireland, complied from Information derived (save in a very few instances) from the Proprietors direct:

	Mills.	Spindles Employed.	Spindles Unemployed.	Total Spindles.	Proposed Extension. Spindles.
1859	83	560,642	91,230	651,872	—
1864	74	641,914	8,860	650,774	50,638
1866	86	759,453	11,361	770,814	103,798
1868	90	841,867	60 439	902,306	15,000

Abstract of Return of Linen Power Loom Factories in Ireland, compiled from Information derived (save in a very few instances) from the Proprietors direct.

	Mills.	Looms Employed.	Looms Unemployed.	Total Looms.	Proposed Extension. Looms.
1859	28	3,124	509	3,633	—
1861	35	4,809	324	4,933	—
1864	42	7.929	258	8,187	1 033
1866	44	10,538	266	10,804	6,494
1868	66	11,097	4,120	15,217	96

APPEND X.

(A.)—*Parliamentary Return of Factories Employed in the Three Great Textile Manufactures of the United Kingdom, in the Years* 1850, 1861, *and* 1868.

Particulars.	Number of Factories. 1856.	1861.	1868.	Number of Spinning Spindles. 1856.	1861.	1868.
Cotton Factories.						
England and Wales.	2,016	2,715	2,465	25,815,576	28 352,125	30,478,228
Scotland.....	154	163	121	2,011,129	1,915,398	1,397,546
Ireland...	12	9	13	150,512	119,944	124,240
United Kingdom.....	2,210	2,887	2,549	23,010,217	30,387,467	32,000,014
Woollen, Worsted and Shoddy Factories.						
England and Wales.	1,703	1,963	2,221	2,793,275	3,092,976	6,015,049
Scotland	204	201	207	293,362	356,131	385,246
Ireland.....	33	43	47	19,881	24,274	25,584
United Kingdom.....	2,030	2,211	2,465	3,1 1,531	3,471,781	6,455,879
Flax, Hemp and Jute Factories.						
England and Wales.....	139	143	155	441,759	345,193	448,969
Scotland.....	168	192	169	278,304	312,239	831.151
Ireland.....	110	105	148	567 980	594.825	899,297
United Kingdom.....	417	440	472	1,288,043	1,252, 33	1,679,357

Particulars.	Number of Power Looms. 1856.	1861.	1868.	Number of Persons Employed. 1856.	1861.	1868.
Cotton Factories.						
England and Wales,	275,590	368,125	344,719	341.170	407,598	357,052
Scotland.....	21,621	30,110	31,864	34,608	41,337	39,809
Ireland...	1,633	1,757	2,746	3,345	2,734	4,203
United Kingdom..	298,847	399.993	379,329	379,213	451,569	401,064
Woollen, Worsted and Shoddy Factories.						
England and Wales,	52,535	63 312	115 122	155,893	159,281	237,535
Scotland.....	800	1, 83	3,528	10,175	12,728	18,174
Ireland.....	64	123	215	890	1,037	*1,847
United Kingdom..	53,399	64,818	118,865	166,885	173,016	253,056
Flax, Hemp and Jute Factories.						
England and Wales,	1,987	2,161	5,530	19,787	20,474	24,919
Scotla d.....	5,011	8,520	15,828	31,728	39,552	52,639
Ireland...	1,691	4,666	13.689	24,753	33,967	57 745
United Kingdom..	8,689	15,247	35,047	80,268	94,003	135,333

(B.)—*Quantities, and Values per Pound of Cotton Yarn; and Quantities. Values, and Values per Yard of Cotton Piece Goods* EXPORTED *to East India and China.*

[The 0,000's, unit figures are omitted, thus 31,80=31,800,000.]

Years.	Yarn — Million Pounds.	Value in Million £.	Value per Pound. d.	Piece Goods — Million Yards.	Value in Million £.	Value Per Yard d.
1855.....	31,80	1,37	10.4	542,40	5,68	2.6
1856	31,01	1,78	10 8	590,61	6,78	2.7
1857.....	22,49	1,80	19.4	592,54	7 28	3.0
1858..... ...	43,12	2,24	12.5	930,03	11,13	2 9
1859.....	53,20	2,97	13.4	1,162,35	14,79	3 0
1860.....	39.48	2,22	13.6	1,048,04	13.67	3 1
1861.....	31,38	1,82	14.0	1,041,50	13,19	3.0

* As given in the return for 1868, the number of persons employed in the woollen, &c. manufacture in Ireland, is 10.555. This is an obvious error, and I have corrected it by estimating the number of persons employed, on the basis of the number of spindles and looms given in the return.

The total number of persons employed appear to be:

Cotton.....	380,000 in 1856	451,000 in 1861	401,000 in 1868
Woollen, &c.....	246,000 "	267,000 "	388,000 "
	626,000 in 1856	718,000 in 1861	789,000 in 1868

1862	21,27	1,66	18.7	593,69	9,33	3 6
1863	25,54	3,12	29.3	606,37	13,87	5.6
1864	19.64	2.59	31.4	550,94	13,35	5.8
1865	16,31	1,74	25.5	688,75	13,89	4 9
1866	27,13	2,85	25.2	819,47	17,00	5.0
1867	35,89	2,78	18.9	972,40	16,50	4.0
1868	34,13	2,46	17.3	1,251,95	18,76	3.5
Average, 1858 61	36,21	1.90	12.6	843,64	10,39	2.9
" 1862 68	25,63	2,46	23 6	783,55	14,53	4.5
Increase p r cent	....	29.	87.3	....	39.8	55.
Decrease "	29.2	....	....	7.1	....	....

NOTE—In addition to the above, large exports of cotton manufactures have, during the past four y ars, been made to India, via Alexandria. No separate account of them has been given by the Board of Trade, which has included them in the exports to Egypt. I am able to state, that in 1867, about 230,000,000 yards of goods, and about 3,200,000 lbs. of yarn, were sent to India through Egypt; and in 1868, about 120,000,000 yards of goods, and about 1,600,000 lbs of yarn.

(C).—*Quantities, Values, and Values per Yard, of Cotton Piece Goods Exported to the United States of America.*

[0,000's omitted, thus 184,58=184,580,000]

Years.	Million Yards.	Value Million £	Value per Yard.	Years.	Million Yards.	Value Million £	Value per Yard.
1855	184,58	3,15	4 1	1862	97,73	1,54	4 5
1856	207.28	3,77	4.4	1863	71.60	1,61	5.4
1857	177.84	3,07	4.1	1864	64.14	1,67	6.3
1858	154,81	2,61	4.1	1865	122,34	3,01	5 9
1859	225,14	3,99	4.2	1866	114,74	3,39	6.8
1860	226,65	3,84	4.1	1867	88.43	2,23	6.1
1861	74,68	1,25	4 0	1868	74,82	1,85	6.0
Average, 1855-61	178,71	3,10	4.1	Average, 1862 68	90,56	2,22	5.8
Increase per c't	....	....	41.5	Decrease per c't	49.3	28,3	....

(D).—*Average Price of Middling Orleans, and Fair Dhollerah Cotton, and 30in. Shirtings, for each Year, from 1855 to 1868.*

Years.	Middling Orleans. d.	Fair Dho'lerah. d.	Best 30in shirtings 16+15 8 lbs. 4 oz. s. d
1855	5.76	4.05	7 3½
1856	6 38	4.86	7 11
1857	7.81	5.39	8 10½
1858	7.00	5.50	8 —
1859	7 10	5.16	9 0½
1860	6.56	4.83	9 0½
1861	9.06	6.81	9 0½
1862	19.17	13.33	13 9½
1863	24.35	19.59	13 11
1864	27 68	21.14	21 9½
1865	19.50	14.78	16 5½
1866	15.78	11.95	13 3½
1867	10.84	8.33	11 6
1868	10.75	8.50	10 9
Average 1855 61	7.08	5.10	8 8
Average 1862-68	18.29	13.32	15 5½
Increase per cent	158.3	171.	90.3

E).—*Quantities of Flax, Hemp, Jute, and Wool, Imported into the United Kingdom; together with the Number of Acres under Flax in Ireland.*

[In cols. 2, 3, 4, and 5, the 000's are omitted, thus 738,=738,000.]

	Flax, dressed and undressed. cwts.	Hemp, undress'd. cwts.	Jute, undress'd. cwts.	Foreign and Colonial Wool. lbs.	Acres under Flax in Ireland
1854	1,293,	728,	539,	99,300,	97,075
1856	1,697,	771,	731,	116,311,	106,311
1857	1,866,	783,	618,	129,749,	97,721
1858	1,963,	896,	738,	126,7 8,	91,646
1859	1,432,	1,059,	1,061,	133,284,	136,282
1860	1,464,	768,	816,	148,396,	129,596
1861	1,333.	679,	904,	147,172,	147,957
1862	1,798,	915,	962,	171,943,	150,070
1863	1,458,	1,018,	1,223,	177,377,	214,099
1864	1,842,	953,	2,024,	206,472,	301,693
1865	1,913,	1,003,	2,10-,	212,206,	251,433
1866	1,547,	982,	1,625,	239,358,	263,507
1867	1,440,	878,	1,597,	233,703,	253'257
1868	1,816,	1,072,	2,180,	251,747,	206,446
Average, 1855-61	1,480,	813,	772,	128,707,	115,083
Average, 1862-68	1,688,	974,	1,674,	213,358,	234,357
Increase per cent	14	19 3	116 7	65 6	103.6

(F.)—QUANTITIES *and* VALUES *of the Three Great* TEXTILE FABRICS EXPORTED *from the United Kingdom.*

Years.	Cotton Manufactures. Mln. yds.	Linen Manfrs. Mln. yds.	Woollen, Worsted, and Mixed Manfrs. Mln. yds.	Cotton Manfs. of all kinds. Mln. £	Linen Manfrs. of all kinds. Mln £	Woollen, Worst'd and Mixed Manfrs. of all kinds. Mln. £
1855	1,938,	118.	133,	27,57	4,11	7,71
1856	2,035,	146,	156,	30,80	4,58	9,50
1857	1,979,	133,	177,	30,37	4,50	10,70
1858	2,334,	121,	166,	33,42	4 12	9,77
1859	2,362,	133,	193,	33,74	4.60	12,05
1860	2,776,	143,	190,	42,14	4.80	12,15
1861	2,562,	116,	164,	37,57	3,86	11,11
1862	1,681,	156.	1:7,	30,14	5,13	13,14
1863	1,710,	181,	217,	29,52	6,50	15,48
1864	1,751,	210,	241,	45,79	8,17	18,53
1865	2,014,	247,	279,	46,92	9,15	20,10
1866	2,575,	255,	281,	57 90	9,57	21,79
1867	2,832,	211,	249,	53,13	7,43	21,13
1868	2,966,	209,	269,	50,13	7,09	19,52
Average, 1855-61	2,311,	131,	168,	34,29	4,41	10,42
Average, 1862-68	2,219,	210,	245,	46,27	7,58	18,88
Increase per cent	....	60 2	45.2	34.9	71 7	76.2
Decrease per cent	3.9	....	....	....	....	....

NOTE—27,57 (col. 5) = £27,570,000, and 1,937, (col. 2) = 1,937 millions of yards.

(G)—*Estimated Weight of Cotton contained in Manufactures Exported and Retained for Home Consumption; the Average Price of Wheat, and the Bank Rate of Discount.*

Years	Weight of Cotton Consumed, after Cleaning. Mln. lbs.	Weight of Cleaned Cotton in Yarn and Manufactures exported. Mln lbs.	Weight of Cleaned Cotton Manufactures Retained for Home Consumpt'n. Mln lbs.	Average Price of Wheat. s. d.	Average Bank Rate of Discount
1866	755 19	558,19	196,99	74 8	4%
1866	802,26	593,46	208,79	69 2	5%
1867	743,40	578,73	164,67	56 4	6%

1858	815,04	670,03	145,00	44 2	4½
1859	578 94	710,31	168,63	43 9	4¾
1860	975,24	757,26	217,97	53 3	4¾
1861	906,66	701,40	205,25	55 4	4¾
1862	404,54	345,58	59,96	55 5	4¾
1863	456,80	387,35	69,44	44 9	4¾
1864	511 04	383,91	127,17	40 3	4¾
1865	646,58	499,77	146,81	41 10	4¾
1866	824,13	664,09	160,03	49 11	4
1867	859,68	747,25	112,43	64 6	4¾
1868	886,86	779,39	107,17	63 9	4¾
Average, 1855 61	833,53	652,77	166,76	....	....
Average, 1862 68	655,66	513,90	111,75	....	....
Decrease	188,86	108,86	75,10	....	....
Decrease per cent	21.3	16 6	40.1	....	....

LOST OR STOLEN BONDS.

The following list was issued from the Treasury Department, June 1, 1870. Registered Bonds of the following Acts, numbers, and denominations are entered upon the Books of this Department at this date, viz:

Act of January 28, 1847.—$200 each—1620, 1710, 2132, 2270, 2271; $300 each—1697, 1698, 1699; $500 each—2957, 2985; $1,000 each—7422, 7598, 7599, 8430, $5,000 each—8044.

Act of February 8, 1861.—$1,000 each—5721, 5712, 6125; $5,000 each—2230.

Act of July 17, 1861.—$100 each—752, 888; $500 each—933, 1667, 3471; $1,000 each—[illegible] 8081, 8713, 10141, 11429, 18114, 20341, 20341, 23282; $5,000 each—8433, 8761.

Act of February 25, 1862.—$50 each—742, 1509; $100 each—1299, 1748, 1749, 1750, 1[illegible], 1871, 1872, 1873, 1874, 3441, 3442, 3443, 3547, 3549, 4081, 4627, 4931, 5021, 5[illegible], 5[illegible], 5201, 5202, 11404, 11405, 11406, 14113, 14114; $500 each—2[illegible]3 1357, 1358, 1359, 13[illegible], 1[illegible], 4323, 5290, 7636, 8051; $1,000 each—2[illegible]2, 3241, 3247, 3443, 3244, 3245, 3308, 3309, 3310, 12111, 20471, 20472, 20473, 22029, 22030, 23031, 23429, 23430, 23431, 23559, 23560, 27666, 28284, 32263; $5,000 each—4796, 7553, 9587; $10,000 each—318.

Act of March 3, 1864, 10 40's.—$100 each—1582, 1583, 1584, 1585, 3189, 3190; $1,000 each—220, 1755, 4899, 9746, 9747, 9748, 9749, 11652, 13247, 13248; $10,000 each—11658.

Act of June 30, 1864.—$100 each—2316, 2317, 2318; $500 each—1365; $1,000 each—4143, 4[illegible], 7398, 7907; $5,000 each—2475, 3088, 3089, 3090.

Act of March 3, 1865, May and November.—$100 each—2405, 2406; $500 each—[illegible], [illegible]; $1,000 each—645, 646, 2528, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 3579, 3580, 4356, 4357, [illegible], 4359, 4360, 4361, 4362, 4363, 4364, 4365, 7842, 7843, 9878, 9879, 9880; $5,000 each—18[illegible], [illegible], 3008, 3009, 3010; $10,000 each—1485, 4405.

Act of March 3, 1865—July, 1865, Consols.—$100 each—2619, 3785, 3786, 3787, 3792, [illegible], [illegible], 9197, 9198, 9581, 10135; $500 each—62, 1853, 1854, 2047, 3852, 3853, 4421, 5905, 6230, [illegible], [illegible]; $1,000 each—489, 10935, 13126, 13127, 14066, 15111, 16831, 16832, 16859, 16860, 17008, 17094, [illegible], 18578, 18579, 18880, 19025, 19032, 20033, 22910, 22911, 22912, 22913, 22914, 22934, [illegible], [illegible], 22927, 22928, 22929, 22930, 22931; $5,000 each—2,667, 2668, 3907, 4987, 5045; $10,000 each—[illegible], 3227.

Act of March 3, 1865—1867, Consols.—$50 each—833, 635; $100 each—856, 857, 1[illegible], [illegible], 4900, 4920, 4930, 5162, 5163, 5164, 5165, 5166, 5255, 5256, 6257, 6686, 6687, 6688, 6689, 7[illegible], [illegible]; $500 each—615, 1115, 1985, 2971, 2972, 2973, 3168, 3177, 3180, 3577, 3436, 3437, 3[illegible], 3[illegible], [illegible], 5347; $1,000 each—3357, 3358, 7148, 7149, 8425, 11631, 11627, 11628, 11634, 11635, 1[illegible], [illegible], 11647, 11648, 11649, 11650, 11651, 11652, 11653, 11654, 12203, 12209, 12211, 12[illegible], [illegible], 12690, 12691, 12695, 12696, 12697, 12698, 14[illegible], 14817, 14818, 14819, 14820, 14821, 14[illegible], [illegible], 14824, 14825, 15121, 15122, 15219; $5,000 each—181, 182, 872, 874, 876, 3630, 3632, 3[illegible]; $[illegible] each—2812.

Act of March 3, 1865—1868, Conso's.—$500 each—355, 356, 357, 358, 359, 360, 361, [illegible]; $[illegible] each—1061, 1062, 1063, 1064, 1502, 1503, 1504, 1505, 1615, 1616.

Union Pacific Railroad, 1865's.—$1,000 each—[illegible]00, 201.

Central Pacific Railroad, 1868's.—$5,000 each—310.

Any correspondence in relation to above Bonds should be addressed to the Loan Division of this Office.

GEO. S. BOUTWELL, Secretary.

PROPOSED NEW CHANNELS FOR THE WORLD'S COMMERCE.

The success attending the construction and operation of the Suez Canal already leading to important results in encouraging similar enterprises other directions. Nearly every Government of Europe has some heme under consideration for the establishment of shorter and better utes for the commerce of the world, and many of the enterprises now oposed will, if completed, exercise an important influence in deter-lining the direction of trade by offering facilities for the cheaper and ore rapid interchange of communication between the old and new world. few of these projects are of enough importance to merit a passing tice.

For some time past the Greek Government has had under consideration cheme for cutting through the Isthmus of Corinth, and uniting the lf of Egina and Lepanto. The channel thus opened would offer a re direct route for the trade of the Black Sea, Turkey, Asia Minor and Grecian Archipelago, with the Mediterranean coast and Southern rope, as well as for that portion of it seeking other countries through the aits of Gibraltar, shortening the distance to these points by several ndred miles. This enterprise, it is claimed, is receiving substantial aid l encourag-ment from the Government, and there are not wanting ications tending to support the belief that it may soon be undertaken.

Another important enterprise is that now attracting the attention of nch capitalists, looking to the establishment of a water-way from the lf of Lyons to the Bay of Biscay, which, it is believed, will secure a siderable portion of the twenty million tons of shipping that annually s through Gibraltar to the Adriatic and Black Sea, as well as part of trade of Northern Europe with India and China that now follows the l route by way of the Cape of Good Hope. This canal is to start m Bordeaux, utilising the various fresh water canals on the route, and minating at Cette, on the Gulf of Lyons. Including the old and new nals, the proposed route will be two hundred and twenty-five miles in gth, and in width and depth it will conform to the measurement of Suez Canal. The peculiar topography of the country will necessitate construction of over one hundred locks between Bordeaux and Cette, d the estimated cost of the work is about $125,000,000. This route, ng wholly within French territory, will be longer than the Suez, or any er of the canals contemplated. The fact that it will open a new outlet the Mediterranean gives the project an importance other than purely mercial. France has long envied England the possession of the regnable stronghold of Gibraltar and the consequent command of the s of the Medi terranean and its tributaries, and should the proposed

route be opened through French territory, it is claimed that England would find the possession of this point of but little advantage in peace or war. It is not unlikely that this enterprise, which is favored by the Government, will soon be undertaken, as liberal subscriptions have already been made to the capital stock of the company now engaged in surveying the route.

Another of the important ship canal projects now favorably considered in Europe proposes to connect the Baltic Sea with the German Ocean. This project was first broached in 1860, but the breaking out of hostilities over the Schleswig-Holstein difficulty postponed its consideration for several years. It is now revived, and from our foreign exchanges we learn that the Boards of Trade of the maratime cities of the Baltic and the North Sea are urging the scheme on the favorable notice of the Prussian government. It is claimed that forty thousand vessels pass yearly from the Baltic to the North Sea, of which number one hundred and seventeen were lost in one year, owing to the natural obstructions existing to the free passing of the Straits connecting the two seas. It is also stated that marine disasters are of frequent occurrence at all seasons of the year, and the navigation of the Belt and the Sound, necessitating a passage round the Skaw or northernmost spit of Jutland, is considered so hazardous by the British underwriters that much higher insurance premiums are charged on vessels bound for the Baltic than on those clearing for Hamburg. These considerations are thought sufficient to warrant a full discussion of the subject by the proper authorities, and a survey of the most practicable route from sea to sea. From the port of Kiel, on the east, to Tonningen, at the head of the inlet of the Eider, on the west, is not more than seventy miles, and the estimated first cost of construction through the level stretch of country between these points is not over $23,000,000. If such a channel is opened, and its navigation made easy to the commerce of the world, it will no doubt attract the greater part of the trade that now finds an outlet through the Skager Rack and Catigat, and it is thought that the flow of commerce in that direction would soon be sufficient to yield a large return on the capital invested in its construction.

Our readers are familiar with the great project of an interoceanic ship canal across some part of the narrow isthmus connecting the two American continents, thus flanking Cape Horn as the Suez canal has flanked the Cape of Good Hope and the proposed French canal will the Straits of Gibralter. That the government surveying expedition now on the ground will discover a practicable route across the Isthmus of Darien may be considered extremely doubtful, but there are many indications of a determination on the part of our capitalists to engage in the construction

of such a work as soon as a suitable route has been agreed upon. If the government is really desirous of helping the project it would do well to order a survey of Nicaragua and Tehuantepec, simultaneously with the Darien survey. This must be done eventually, as our capitalists will not advance the large sums necessary for the construction of the work until such surveys have been made and the best possible route between the two oceans determined upon.

Besides those we have mentioned, there are several ship-canal projects of less importance, each of which forms a part of the grand scheme of international improvement looking to the establishment of a system of direct water-ways for the world's commerce. What engineering skill has accomplished in the opening of direct routes across continents, overcoming every natural obstacle, is now demanded of it in the opening of new and safe channels for the commerce of the seas. That trade will ultimately, if not immediately, follow the new routes thus opened cannot be questioned, although the process of diverting commerce from its established channels is usually a slow one. As new vessels are built from time to time to take the place of those now engaged in the carrying trade, they will be constructed with a view to following canals which will, in time, attract the great volume of trade flowing in these directions. An instance of this is seen in the increasing tonnage of the Suez Canal. Some days ago the telegraph reported the arrival of the cotton steamer "Danube" at Liverpool, from Bombay, by way of Suez, and we now hear of the arrival of the steamer "Stirling," from and to the same ports, in forty-three days. The time consumed in passing the canal was but fourteen hours, and the entire lapse of the voyage but little more than one-third the time necessary for doubling the Cape of Good Hope. This voyage, together with the previous passage of the "Brazilian," carrying over 11,000 bales of cotton, would appear to establish the practical utility of the Suez Canal to the British trade in all weathers, and remove all doubts as to the success of the great enterprise of which we have had such conflicting reports during the past few months; and when we consider the volume of trade annually flowing back and forth between the maritime cities of Great Britain, France, Belgium and Holland, on the one hand, and the ports of India, China, Japan and the Eastern Archipelago on the other, that must eventually, even if slowly, turn into this new channel from the less direct routes it now follows, we understand the changes this one route is likely to effect, and to a greater or less degree the influence upon the commerce of the world of the other canals now contemplated. In this age of industrial enterprise and of competition among nations for commercial supremacy, trade must move rapidly, and instead of following the old waterways round continents it seeks the most direct channel that nature and art can together provide for it.

RAILROADS OF PENNSYLVANIA.

The annual railroad report of the Auditor General of the State of Pennsylvania, J. F. Hartranft, Esq., has just been Published, and we present below an abstract of all the most important points of information in regard to each road. This report is one of the most valuable State reports upon Railroads which has been published, and gives some important items of information not previously contained in the reports of Pennsylvania or any other State. As the custom of managing railroad corporations with entire secrecy, so far as their financial affairs are concerned, is unfortunately becoming more and more prevalent, the public is obliged to rely upon the returns made once a year to the State authorities, for all the information that is to be obtained about many of these companies, and unless we have laws passed to compel public reports to be made more frequently, there is little prospect of any greater protection to stockholders than they now have.

	Capital stock paid in.	Total amount now of funded debt.	Cost of road and equipment.	Length of road laid in miles.	Total receipts.	Total operating expenses.	Dividends paid in three years. 1867.	1868.	1869.
Al'eghany Valley	$2,169,550	$3,955,000	$7,913,533	151	$1,045,385	$703,663	..	..	..
Atlantic & Great Western	29,593,695	29,999,900	.....	....	.....	... .	..	..	..
Bald Eagle Valley	550,000	479,000	1,050,000	51.19	.....	.....	..	..	..
Barclay Coal Co	1,000,000	119,000	... ..	16	9 444	97,814	..	2	7
Bellefonte & Snow Sh	600,000	99,000	442,058	21	108,342	69,162	3	3	3
Buffalo, Bradford & Pittsburg	2,295,000	583,500	2,869,500	96	....	.... .	..	..	..
Buffalo, Corry & Pittsburg	428,717	700,000	1,445,987	43.20	225,909	118 675	..	..	..
Buffalo & Erie	6,000,000	4,000,000	7,008,901	88	a1,848,287	a1,041,4'9	5	9	8
Catasauqua & Fogelsville	498,900	....	738,854	20	150,265	70,125	6	6	6
Catawissa	3,359,5' 0	445,350	3,838,500	65	695,131	425,603	a3½	a6	a6½
Chester Creek	159,500	185,000	344,500	7.25	.. ..	.....	..	..	6
Chester Valley	871,000	931,500	1.871,900	21.50	.....	... ..	..	..	..
Chestnut Hill	120,650	.....	120,650	4 12	21,315	8,200	10	9	10
Cleveland & Pittsburg	6,300,475	3,432,500	10,733,7-0	107	2,383,670	1,401,917	5	4	8
Colebrookdale	45,185	268,800	514,099	12.50	.....	.....	..	..	..
Columbia & Port Deposit	203,173	100,000	304,643	4.37	.. ..	.....	.	..	..
Connecting	1,276,8 0	1,000,000	2,273,700	6 78	.....	.....	..	..	..
Cumberland Valley	1,316,900	352,500	1,492,284	74	522,993	347,076	8	8	8
Danville, Hazleton & Wilkesbarre	418,180	510,000	928,510	14	.....	.....	..	..	..
Delaware, Lackawanna & Western	14,100,000	8,713,000	14,500,000	112	2,417,554	1,432,516	b7	b10	10
East Brandywine & Waynesburg	89,500	175,000	264,500	17.60	.....	.....	7	7	7

[illegible]	200,550	.....	221,605	7.54	.....	.....	6	6	6
[illegible]	1,209,200	495,000	1,475,599	26	.....	.....	..	..	7
Williamsburg & Orrsdale	48,000	60,000	110,000	11	.....	.....	..	..	..
Lewisburg & William sport	1,001,100	1,000,000	2,600,000	78	562,982	478,650	d7-5	d7-5	d7-5
Enterprise	334,710	.....	349,819	5.50	.....	.....	..	..	..
Erie	78,586,910	28,896,800	65,181,959	459	16,791,500	13,959,966	..	..	..
Erie & Pittsburg	900,600	2,077,501	3,600,184	33.69	534,610	457,751	..	..	..
Fayette County	90,000	.....	180,000	13.66	.....	.....	d3.80	d3.75	d3.80
Hanover Branch	110,250	.....	257,250	12.50	31,736	30,180	10	10	10
Harrisburg, Portsmouth, &c.	1,182,550	710,000	1,892,550	.....	.....	.....	7	7	7
Hempfield	1,209,165	540,100	1,657,748	33	60,494	47,079	..	..	..
Huntingdon & Broad Top	706,676	1,927,614	2,218,147	44	291,564	175,792	.	..	..
Ironton	491,900	140,000	365,000	11	32,361	11,940	..	..	..
Jamestown & Franklin	693,077	1,000,000	1,715,247	45.25	.....	.....	..	..	.
Junction	760,260	600,000	894,264	4 62	107,612	45,018	.	..	..
Lackawanna & Bloomsburg	1,225, 00	2,100,000	3,270,000	60	946,812	592,2 9	..	..	..
Lake Shore	15,000,000	8,494,100	19,047,727	208.94	p1,287,434	p1,078,084	10	7	6¼
Lake Shore & Michigan Southern	.....	.....	.....	.....	g4,897,848	g4,997,198	..	..	4
Lawrence	260,450	240,000	611,869	17.40	86,462	52,774	..	..	..
Lehigh & Lackawanna	875,100	300,0 0	.....	15	21,9 6	16,474	.	..	..
Lehigh & Susquehanna	.....	.....	1?,919,782	105	1,245,506	1,176,459	..	..	..
Lehigh Valley	16,060,650	4,572,800	17,267 658	101	4,966,691	2,707,454	10	10	10
Little Saw Mill Run	61 0 0	24,165	91,011	8	32,264	21,411	7	7	18
Littlestown	4?,?25	24,750	72,0 0	7.25	2,151	2,748	..	..	..
Little Schuylkill Navigation	2,646 1?0	793,500	1,442,242	32 25	.....	.....	..	2	7½
Lorberry Creek	52,050	.....	52,050	5.50	.. ....	.....	..	..	..
Lykins Valley Coal	600,000	.....	.....	.....	.....	.....	9	10	10
Mahanoy Valley	1?0,000	.....	120,065	6 25	.....	.....	..	..	..
Mahanoy & Broad Mountain	2,085 015	250,000	2,?74,344	16.70	128,559	148,971	..	..	..
Mifflin & Centre Co	62,519	181,500	253,406	12.50	.....	.....	..	..	..
Mill Creek & Mine Hill	223,275	.....	223,275	5.75	.....	.....	10	10	10
Mine Hill & Schuylkill	3,266,450	.....	3,814,997	*1?0	.....	.....	8	8	8
Mount Carbon	201,000	.....	202,?89	?	.....	.....	6	6	6
Mount Carbon & Port Carbon	222,2 0	.....	2?2,815	2.50	.....	.....	12	12	12
Middle Creek	140,947	.....	132,211	.....	.....	.....	..	..	..
Nesquehoning Valley	242, 25	.....	220,230	?	.....	.....	..	..	..
New Castle & Beaver Valley	612,000	120,300	494,467	14 22	.....	.....	12	12	11¼
Northern Central	8,000,000	9,000,500	13,55 ,?20	122	2,222,062	1,545,?64	8	8	8
North Lebanon	80 ,000	.....	272,250	?.?2	77,265	80,245	10	16	14
North Pennsylvania	3,150,000	2,522,429	7,245,091	55 60	1,122,?41	840,221	95	95	95
Oil Creek & Allegheny River	4,222,450	2,170,000	7,220,220	95	2,014,427	1,001,?7?	..	5	10
Oil City & Pitt o o Branch	422,?00	.. ....	.....	?	22,522	24,225	..	..	..
Pennsylvania & New York Canal and RR	1,021,?00	2,000,000	2,449,?79	105	.....	.....	..	..	..
Pennsylvania	21 422,112	17,?22,564	22,22?,242	254.20	17,220,211	12,222,227	All	12	12
Pennsylvania Coal Company	2,220,000	222,500	2,242,000	27	.....	.....	20	20	20
Perkiomen	27,250	222,500	214,?22	11	.....	.....	..	..	..
Philadelphia & Baltimore Central	222,000	220,000	1,212,?25	42	122,?2?	127,?22	..	..	.
Philadelphia & Erie	4,224,200	12,222,000	12,221,?2?	227.02	2,222,?22	2,224,?12	..	..	..

	Capital stock paid in.	Total amount now of funded debt.	Cost of road and equipment.	Length of road laid in miles.	Total receipts.	Total operating expenses.	Dividends paid in three years. 1867.	1868	1869
Philadelphia & Reading	29,028,100	7,330,190	29,415,067	153.04	11,208,381	5,111,986	A10	410	10
Philadelphia Germantown & Norristown	1,595,750	55,900	1,454,372	17	297,619	264,783	10	10	10
Philadelphia & Trenton	1,259,000	....	1,425,358	26.59	1,077 558	755,801	10	10	10
Philadelphia, Wilmington & Baltimore	9,330,850	2,338,000	10,652,236	95.95	2,565,302	1,699,207	9	8	8
Pine Grove & Lebanon	100 000	....	157,902	6	.....	.....	..	..	..
Pittsburg, Cincinnati & St. Louis	5,422,309	10,036,600	15,879,338	193	2,434,101	1,902,968	..	..	..
Pittsburg & Connellsville	1,794,676	5,500,000	3,090,998	60	608,918	284,704	..	..	..
Pittsburg, Fort Wayne & Chicago	19,583,947	13,563,600	24,391,380	468.80	8,131,581	4,939,772	10	10	19½
Port Kennedy	10,550	....	12,047	1.20	.....	.....	..	..	..
Reading & Columbia	506.848	1,000,000	2,146,147	40	207,799	146,765	..	..	..
Schuylkill & Susquehanna	1,999,650	97,000	1,900,701	54	172,493	133,130	..	..	..
Schuylkill Valley Navigation	576.050	....	576.940	11	.....	.....	5	5	5
Shamokin Valley & Pottsville	869,450	700,000	1,569,450	28	261,317	130,850	5½	6	6
Shamokin & Trenton	150,000	....	195,868	6.80	.....	.....	..	..	..
South Mountain Iron Company	.....	369,000	340,535	17.12	.....	.....	..	..	..
Southwark	58,468	....	.....	2.12	.....	.....	6	6	6
Summit Branch	2,501,220	501,000	988,909	21	238,149	99,874	..	..	..
Tioga	580,900	246,000	1,173,945	30.60	395,440	190,856	8	..	..
Tyrone & Clearfield	510,000	.....	914,069	37.50	.....	.....	..	..	..
Warren & Pinegrove	4,875	.....	4,500	.....	.....	.....	..	..	..
West Chester	165,000	.....	202 886	9	.....	.....	..	..	..
West Chester & Philadelphia	664.045	257 600	1,6 8,359	26.05	359,571	215,674	..	..	..
Western Pennsylvania	1,022,450	1,800,000	3,179,441	36 10	.....	.....	..	..	..
Wilmington & Reading	734,812	799,300	1,068,738	19.35	61,953	61,041	..	..	..
Wrightsville, York & Gettysburg	317,050	.....	338,534	13	61,436	41,110	..	..	..
Wyoming Gravity	18,750	.....	....	..	.....	.....	..	..	..
Zerbe Valley	1,000,000	....	.. .. ..	19 80	.....	.....	..	..	..
Total	$339,972,480	$198,802,568	$397,868,992	5,105.27	$99,614,218	$66,468,021	..	..	..

a On preferred stock. *b* And on scrip 75 per share in 1867; 3.64½ per share in 1868. *c* Also 100 in stock. *d* 7 on preferred, 5 on common stock. *e* Per share. *n* Ten months. Also 10 in bonds. *p* Seven months. *q* Three months. * Includes double track and sidings.

g Scrip. *h* Cash and stock. *i* Stock. *k* Cash and stock. *l* Stock dividend of 70 per cent, and payments now 7 per cent on the increased stock. *o* Three months.

RAILROAD EARNINGS FOR APRIL AND SINCE JANUARY 1.

The Railroad Earnings for April are not conspicuous for any important differences from the same month of 1869, with the exception North Western, Rock Island, and Ohio and Mississippi, which show some noticeable variation. The month seems to have been a very fair one for traffic, and in the majority of cases the earnings have been on the "increase" side. The improvement in the price of grain, at the West, may possibly have some effect in stimulating the freight business during the next month, although the greater number of those who have held grain until the present time, will be apt to hold it for still higher prices than those now current. An important consolidation has taken place since our last article upon earnings, in the absorption of the Lake Shore and Michigan Southern road by the Vanderbilt party, thus forming a line from New York to Chicago wholly under one management. As might have been anticipated under the circumstances, the public is to have no more reports of earnings from the Lake Shore Company. The Chicago and Alton road reports an increase in mileage of thirty-four miles, worked during the last half of the month, making the whole length of road 465 miles, against 431 in 1869.

EARNINGS FOR APRIL.

	1870.	1869.	Inc.	Dec.
Chicago and Alton	$334,653	$328,390	$6 263	$ ...
Chicago & Northwestern	950,636	1,112,190	....	161,553
Chicago & Rock Island	443,900	362,961	80,939	....
Cleve., Col. C. n. & Indianapolis	206,046	207,661	....	1,615
Illinois Central	597,571	568,282	29,289	....
Michigan Central	412,080	411,814	216	....
Milwaukee & St. Paul	448,133	460,287	....	17,154
North Missouri	269,490	149,184	120,306	....
Ohio & Mississippi	270,483	214,409	56,594	....
Pacific of Missouri	289,550	278,246	11,304	....
St. Louis, Alton & Terre Haute	*168,705	171,868	....	3,163
St. Louis and Iron Mountain	104,019	....	....	..
Toledo, Wabash & Western	318,699	311,833	6,867	...
Total	$4,848,765	$4,617,194	$311,088	$183,485

For the period which has elapsed since the beginning of the year the leading roads show quite dissimilar balances, several of them having increased their earings above those of 1869, and others showing a decided falling off. The table which follows presents the total earnings of the principal companies for the first four months of the year in 1870 and 1869:

EARNINGS FROM JANUARY 1 TO MAY 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$1,296,722	$1,371,976	....	$75,154
Chicago & Northwestern	3,309,437	3,955,759	...	646,322
Chicago & Rock Island	1,648,000	1,669,958	...	21,958
Cleveland, Col., Cin. & Indianapolis	930,307	872,523	57,784	....
Illinois Central	2,559,923	2,4 0,078	99,845	...
Michigan Central	1,459,579	1,50 ,096	...	43,517
Milwaukee & St. Paul	1,599,127	1,664 602	....	65,475
North Missouri	917,959	5 0,095	417,864	....
Ohio & Mississippi	939,020	833,314	105,706	....
Pacific of Missouri	1,045,9 9	973,903	61,957	....
St. Louis, Alton & Terre Haute	656,759	606,258	48,501	....
Total	$16,382,862	$16.4:2,601	$772,957	$855,589

*Fourth week estimated.

IMPORTS AND EXPORTS OF GREAT BRITAIN.

The following return shows the principal countries whence the imports of Great Britain were received, and those to which our exports were directed in 1867, 1868 and 1869:

IMPORTS.

From—	1867.	1868.	1869.
Russia	£21,996,996	£20,051,757	£18,674,121
Sweden	4,754,503	4,392,979	4,700,[illegible]
Norway	1,721,869	1,691,077	1,852,[illegible]
Denmark	2,588,921	2,470,196	2,2[illegible]
Hanse Towns	9,415,188	9,[illegible]	10,[illegible]
Holland	10,832,283	11,890,924	12,[illegible]
Belgium	7,533,202	8,[illegible]	9,[illegible]
France	33,731,803	33,896,337	33,[illegible]
Portugal	2,700,183	2,7[illegible]	3,0[illegible]
Spain	6,088,318	6,39[illegible]	6,[illegible]
Italy	3,101,562	4,019,862	3,[illegible]
Austria	1,20[illegible]	2,0[illegible]	2,[illegible]
Turkey	4,764,483	7,656,[illegible]	9,[illegible]
Egypt	15,496,292	17,564,616	16,[illegible]
China (exclusive of Hong Kong)	9,340,403	11,481,[illegible]	9,[illegible]
Foreign West Indies	4,767,684	4,[illegible]	4,[illegible]
United States	42,046,034	43,06[illegible]	42,[illegible]
Peru	3,701,363	3,40[illegible]	3,[illegible]
Chile	4,417,568	4,3[illegible]	3,[illegible]
Brazil	5,904,611	7,455,[illegible]	7,[illegible]
Argentine Confederation	911,051	1,49[illegible]	1,[illegible]
Total, including minor foreign countries	£314,448,592	£327,700,061	£321,[illegible]
India	25,437,786	31,071,[illegible]	34,[illegible]
Ceylon	3,224,512	3,671,494	3,[illegible]
Australia	12,8[illegible],811	12,571,473	12,[illegible]
Cape	2,584,574	2,451,359	2,[illegible]
Total of British Possessions	60,734,545	66,993,547	70,[illegible]
Total imports	£375,183,137	£394,693,608	£392,[illegible]

EXPORTS.

To—	1867.	1868.	1869.
Russia	£3,944,035	£4,[illegible],140	£[illegible]
Denmark	1,382,859	1,46[illegible]	1,[illegible]
Prussia	2,279,280	3,08[illegible]	3,[illegible]
Hanse Towns	17,239,261	19,[illegible],702	19,[illegible]
Holland	9,482,742	10,[illegible],093	10,[illegible]
France	12,121,010	10,[illegible],744	11,[illegible]
Portugal	1,[illegible],[illegible]89	1,564,649	1,[illegible]
Spain	2,237,962	2,[illegible],693	2,[illegible]
Italy	4,865,532	4,994,500	6,[illegible]
Austria	963,[illegible]52	1,[illegible],150	1,[illegible]
Turkey	7,057,863	8,191,343	7,[illegible]
Egypt	3,19[illegible],111	6,056,404	7,[illegible]
China	4,996,449	6,312,176	6,[illegible]
Japan	1,545,396	1,112,894	1,[illegible]
Foreign West Indies	3,325,766	3,211,494	3,[illegible]
United States	21,685,708	21,431,633	24,[illegible]
New Granada	2,390,931	2,710,971	2,[illegible]
Peru	1,4[illegible],112	1,134,863	1,[illegible]
Chile	2,594,438	1,[illegible],714	1,[illegible]
Brazil	5,694,557	5,851,[illegible]	6,[illegible]
Argentine Confederation	2,837,134	1,927,[illegible]	2,[illegible]
Total, including minor foreign countries	£131,162,313	£139,[illegible],[illegible]	£141,[illegible]
Cape of Good Hope	1,701,441	1,[illegible],[illegible]	1,[illegible]
India	21,806,127	21,251,773	17,[illegible]
Singapore and the Eastern Straits	2,068,910	1,539,191	1,[illegible]
Hong Kong	2,471,609	2,185,[illegible]	2,[illegible]
Australia	9,618,789	12,075,610	12,[illegible]
British North America	5,862,102	4,84[illegible],6[illegible]8	5,[illegible]
British West Indies	1,666,697	1,731,769	1,[illegible]
Total to British Possessions	£49,799,610	£49,864,994	£[illegible]
Grand Total	£180,961,923	£179,677,813	£[illegible]

RAILROAD ITEMS.

REPORT OF THE TOLEDO, WABASH, AND WESTERN RAILWAY COMPANY, for the fiscal year ending December 31, 1869.

The earnings show an increase of $239,134 83 over those of the preceding year. We close the present year without any indebtedness whatever, and with the following assets on hand:

Cash deposited in bank and due from connecting roads, &c	$179 917 61	
Materials and supplies on hand	111,774.42	
Fuel on hand	53,032.36	
		$344,724.39

CAPITAL.

The capital of the Company, representing the cost of its roadway, equipment and other property, is composed of the following, viz:

GENERAL STOCK—AUTHORIZED CAPITAL, FIFTEEN MILLION DOLLARS.

General Stock—Issued—75,000 Shares	$7,500,000
Preferred Stock, 10,000 Shares	1,000,000
First Mortgage Bonds, Toledo & Illinois R. R. Co	900,000
First Mortgage Bonds, Lake Erie, Wabash & St. Louis R. R Co	2,500,000
First Mortgage Bonds, Gt. Western R. R. Co., (East of Decatur)	92,000
First Mortgage Bonds, Gt. Western R. R. Co. (West of Decatur)	707,000
First Mortgage Bonds, Gt. Western R. R. Co. of 1859	1,771,000
First Mortgage Bonds, Quincy & Toledo R. R. Co	500,000
First Mortgage Bonds, Illinois & Southern Iowa R. R. Co	300,000
Second Mortgage Bonds, Toledo & Wabash R. R. Co	1,000,000
Second Mortgage Bonds, Wabash & Western R. W. Co	1,500,000
Second Mortgage Bonds, Gt. Western R. R. Co. of 1859	2,500,000
Equipment Bonds, Toledo & Wabash R. W. Co	60 ,000
Consolidated Mortgage Bonds, Toledo, W. & W. R. W. Co	2.70 ,000
Total	$23,500,000

FINANCIAL.

The following statement presents in brief the revenues and expenditures of the operating department of the Road for the current fiscal year, viz:

Revenue:		
Passenger Transportation	$1,774,539 54	
Freight Transportation	2,681,235 93	
Mail Transportation	72,049 94	
Express Transportation	79 03 85	
Miscellaneous Transportation	145,411 51	
		$4,752,243 81
Expenditures:		
Renewal of Iron and Superstructure	$ 538,617 31	
Maintenance of Roadway and structures	513,666 29	
Maintenance of Cars, Engines &c	449,733 93	
General Transportation Expenses	1,549,386 95	
		$3,051,404 58
Leaving a Net Revenue of		$1,300,988 23

The earnings for the current year show an increase of $239,134.83 over those of the preceding year.

REMARKS.

This balance was sufficient to pay the interest upon the entire bonded debt of the Company, as well as that of the preferred stock, but the overplus, after making such payments, was too small to justify the payment of any dividend upon the common stock.

The statistics of the traffic of the road indicate a movement of freight from all stations largely in excess of any previous year, and which, at remunerative rates, would have produced earnings far in advance of those actually realized. The growth or increase of the tonnage from year to year has been large and of the most gratifying and encouraging character. Unfortunately, however, the extreme competition and low rates which have prevailed, have not enabled us to show an increase in our revenues proportionate to the increase of tonnage. It is to be hoped that this evil may be remedied by the re-establishment of harmony

and consequent restoration of remunerative rates between the various competing lines.

By an advantageous exchange of the common stock of this Company for that of the Wabash Elevator Company, we have acquired the control and ownership of the extensive elevators of that company at Toledo. The possession of these elevators is of the greatest importance to us, and especially so on account of the large through business, which, by the terms of our contract, was subject to tribute in the form of elevator charges. The amount of this through traffic during the current year was 2,000,000 bushels, and is destined to increase rapidly with each recurring year. To subject this large business to a change onerous tax, would inevitably result in its diversion to competing lines, and is depriving us of one of our most important sources of revenue. The benefits arising from the possession of this property (since the first of April last) show an actual saving to the Company of nearly $50,000.

Our Decatur & East St. Louis extension is rapidly advancing towards completion, the grading being nearly finished and the laying of the track being pushed forward with such despatch, that we expect the road will be opened for business in the course of a few months.

RECEIPTS AND EXPENSES, MONTHLY, IN 1869.

	Gross Receipts.	Operating Expenses.
To Transportation Expenses, January	$284,192 58	$87,028 61
" " " February	2.0.894 70	1[illegible]
" " " March	3[illegible]	[illegible]
" " " April	311,[illegible]	[illegible]
" " " May	312,529 98	102,057 97
" " " June	348,590 78	116,485 21
" " " July	310,9[illegible]	[illegible]
" " " August	450,[illegible]	[illegible]
" " " September	470,720 21	261,[illegible]
" " " October	422,[illegible]	261,[illegible]
" " " November	232,377 51	210,[illegible]
" " " December	434,263 61	217,[illegible]
	$4,252,342 81	$[illegible]
By Passenger Transportation		$1,[illegible]
" Freight "		2,[illegible]
" Mail "		[illegible]
" Express "		79,[illegible]
" Other Sources		145,411 81
		$4,[illegible]

RAILWAY LAW.—The Iowa *Journal* has the following;

The new law passed by the Iowa Legislature, providing for the taxation of railroad property, requires the officers of all Railroad companies to report to the Secretary of State on or before the first of March in each year, their entire gross receipts for the year ending the 31st of December, preceding, and requires the State Treasurer to levy on said gross receipts taxes, as follows: On the first $3,000 and under, per mile, one per cent; on over $3,000 (understood to be the excess, but not so stated) and under $6,000 per mile, two per cent; and on excess of receipts over $6,000 per mile, three per cent. On a road whose earnings reach $10,000 a mile the tax will be $210 per mile. The Northwestern (which made over $10,000 a mile last year) is 354 miles in length, and will probably pay on its this year's business a tax of $75,000. Should crops be good and through business fair, all the east and west roads across the State will probably make $10,000 a mile. Four-fifths of this tax goes to the counties through which the roads run in proportion to the number of miles of track in each, and the remaining one-fifth to the State. The old law levied a tax of one per cent on gross receipts, and divided it equally between counties and State.

Another important feature is the provision for the taxation of railroad bridges across the Mississippi and Missouri Rivers, as other property is taxed, in localities where situated. The provision, the Burlington *Hawkeye* says, is eminently just.

These bridges are generally, if not always, owned by separate organizations from the railroad companies, have valuable franchises, and are making large dividends. There is no valid reason why they should not bear their fair share of taxation. The half of these bridges on the Illinois side of the river is already taxed, and it would be gross injustice to the taxpayers of Iowa should the Iowa half be exempted.

LAKE SHORE AND MICHIGAN SOUTHERN.—The Chicago *Railway Review* gives the following: At the annual meeting of the stockholders, May 4, the Vice-President, J. H Devereux, presented to the stockholders an abstract of that portion of the Auditor's Report relating to the business of the year.

The Lake Shore Road and the Michigan Southern and Northern Indiana were consolidate June 1, 1869; the Buffalo and Erie Railroad—completing the Lake Shore and Michigan Southern main line between Chicago and Buffalo—came into the Company September 1, 1869. The Kalamazoo (to Grand Rapids) was consolidated with the Company October 1, 1869.

The following is the Vice-President's abstract, embracing the business of the line between Chicago and Buffalo for the entire year, and the Kalamazoo Branch for the last three months of the year, ending December 31, 1869:

Gross receipts from all sources		$12,945,598 40
Operating expenses	$7,419 165 81	
Tax, State and National	492,361 84	
Total expenses		$7,911,527 65
Net earnings		5,031,070 71
The disbursements have been for interest on funded debt and dividends of June and December, each 4 per cent respectively, and taxes		4,317,698 06
Leaving a surplus of		$716,373 69

John A. Tracy was elected a director, vice E. B. Phillips, and Azariah Boody in place of J H. Devereux

At the meeting of the Directors the following were chosen officers for the ensuing year: President, Hon. Horace F Clark; Vice-President, Augustus Schell; Treasurer, James H. Banker: Secretary and Assistant Treasurer, George B. Ely, Cleveland.

Mr. Schell, the new Vice-President, is the Secretary of the New York Central and Hudson River Railroad Company, in which also Messrs. Clark, Schell and Banker are Directors.

KANSAS PACIFIC.—The steady and rapid increase of business on this road the past few months is a noteworthy indication of its popularity as a route of travel, the ability of its management and the growing prosperity and population of the great State through which it runs, and the adjacent States it is opening up to settlement and improvement. The earnings are as follows:

	Jan.	Feb.	Mch.	Apl. (est.)
Freight	$120,165	$137,506	$166,740	$160,000
Passengers	44,362	48,062	71,162	100 000
Totals	$164,527	$185,568	$237,902	$260,000

THE NEW YORK AND NEW HAVEN RAILROAD COMPANY.—The stockholders of this company will hold their annual meeting for the election of a new Board of Directors for the ensuing year, at New Haven, on Thursday, May 19, 1870.

From the report of the Directors to the stockholders, just prepared for the perusal and information of the latter, it appears that the earnings of the road during the past year have been $2,261,966 81, as follows: For the transportation of passengers, $1,715,544 40; freights, $415,059 56; mails and express matter, $107,691 64; income from other sources, $23,671 21. In the same time the expenses for general superintendence, office expenses, salaries of agents, conductors, clerks, watchmen, and switchmen, coal, wood, repairs of road, bridges, buildings, &c., have amounted to $1,219,307 35, leaving a balance of $1,042,659 46. Deducting $279,559 30, viz., $182,210 91 for taxes; $91,-

628 43 for interest, and $5,519 96 for loss sustained by operating the Canal Railroad from April 1 to July 1, leaves a net income of $763.3 16 for the year ending March 31. Two dividends of 5 per cent each, amounting to $675,000, have been paid during the year; also, $211,607 for materials required for the coming season, in addition to the payments made for taxes, interest, real estate, steel rails, new bridges, &c. The expenditures of the company on account of their new capital of $3,000,000, have been as follows during the year:

For additional real estate	$214,[illegible]
For steel rails	[illegible]
For new land and shops at New Haven	[illegible]
For new bridge at Bridgeport	[illegible]
For new bridge at Cos Cob	[illegible]
For new equipment	[illegible]
On account of new depots and depot grounds at New Rochelle and Portchester, and new bridge over Housatonic River	21,314 [illegible]
Total	$1,100,[illegible]

The gross receipts of the company from their transportation business the past year have been about $98,000 in excess of the year preceding, while the net earnings, after paying taxes, interest, and loss on Canal Railroad are somewhat less. For a number of years the Canal Railroad has been operated by this company, by virtue of a lease, at an annual loss of from $20,000 to $25,000. On the first day of July last the lease of the Canal Railroad expired, and it has since been operated by the New Haven and Northampton Company. In the settlement of some old claim by that Company, the New York and New Haven Railroad Company, in accordance with an award of arbitrators, appointed by mutual agreement were called upon to pay the sum of $85,723 92. This severance of all connection with the Canal Railroad will effect quite an important saving to this Company.

CONDENSED BALANCE SHEET OF THE NEW YORK AND NEW HAVEN R. R COMPANY.

Debtor.

Railroad, franchise, right of way, fixtures, machinery, station houses, &c., &c.	$6,[illegible]
Equipment—Engines, cars, &c.	[illegible]
Real estate in New York and New Haven	[illegible]
Due from William Clement	[illegible]
Permanent improvements, &c	1,[illegible]
Materials and supplies on hand	[illegible]
Cash in bank, due from agents, &c	[illegible]
Total	$9,[illegible]

Credit.

Capital stock—60,000 shares full paid, 30,000 shares 25 p. c paid	$6,[illegible]
Bonds payable Dec. 1, 1866, past due	[illegible]
Bonds payable Oct. 1, 1875, 6 p. c; coupons due Apl. 1 and Oct. 1	1,[illegible]
Coupon, interest and dividends unpaid	[illegible]
Accounts and bills payable, &c	[illegible]
Profit and loss	[illegible]
Total	$9,[illegible]

Some idea of the increase of business on this road may be gathered from the fact that during the year ending March 31, 1852, the earnings of the Company were $8 8,060 While, during the year just closed, the earnings of the company were $2 261,966, of which latter amount the Harlem Railroad Company received $201,104. The Superintendent, Mr. Hoyt, in his report to the Board of Directors, states: "That 2 464,2 9 passengers were transported over the road during the past year; and during a period of 14 years past, 21,[illegible] 35,346 passengers were transported over the New York and New Haven Railroad, without accident to any train while on that road which caused the loss of a single life or limb to any passenger so transported. Not a single rail of the track, either steel or iron, broke during the year.

— The New York *Times* of May 13th says:

"The people of Minnesota will vote at a special election, on May 31, for or against an act of the Legislature to devote 500,000 acres of land to the satisfaction of the disputed 7 per cent Railway Bonds of the State, irregularly

issued in 1858, amounting in all to $2,275,000. The validity of the bonds have, for nearly twelve years, been in dispute, and repeated efforts have been made to settle the controversy in favor of the equitable claims of the bondholders and to the credit of the faith of the State. The vote now to be taken will determine the proposed appropriation of half a million acres of the public lands granted by Congress to the State of Minnesota for railway purposes to the satisfaction of the bonds of 1858, for which the State received no adequate consideration in railway construction."

NORTHEASTERN (S. C.) RAILROAD.——The earnings of this road for the years ending February 28, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$81,208 73	$87,697 81
" freigh	151,944 89	172,485 83
" express	4,266 86	4,327 04
" mails	18,743 99	15,637 45
	$254,164 39	$280,097 63
Expenses, viz.:		
Maintenance of road	$43,701 40	$40,399 05
Motive power	38,794 73	31,118 65
Repairs of c rs	14,762 08	16,535 99
Transportation	35,312 00	44,530 02
Salaries and general expenses	14,868 88	14,966 52
	$145,439 09	$189,560 23
Net earnings	$108,725 30	$120,537 47
Total balance on hand	....	$15,009 30

Compared with the previous year, the gross earnings show an increase of $25,933 24; with an increase in operating expenses of $14,121 14—making the increase in net earnings, $11,812 10. The President in his report says:

In reviewing the above, you will observe an increase of nearly fourteen per cent in our freights of the past year, which, if not large, is still an acceptable evidence of the gradually improving condition of the agricultural and other interests of the country through which our road passes.

Under the authority conferred upon your board, at your last meeting, to rearrange the company's bonded debt, in conformity with a plan then submitted, a new general mortgage was executed with two preferences, securing an issue of 1,640 "First Preferred" bonds, each for $500, amounting to £320,000, and 644 "Second Preferred" bonds, each also for $500, amounting to $322,000, which bonds were dated 1st of September, 1869, and were made payable 1st September, 1899, with coupons attached, representing an interest of seven per cent per annum. These bonds were to be offered in exchange for our past due obligations, in accordance with statements then made to you in detail. But after they were partially prepared, many of our bondholders demurred to the proposed rates of interest, urging, that in view of their friendly disposition towards the company, and willingness to promote the readjustment of its debt, they were at least entitled to a higher rate of interest. After due consideration, this concession was yielded by your board, and a new issue of bonds made, of same tenor as the above, bearing an interest of eight per cent per annum. This change involved some delay, and it was not until very nearly the close of our fiscal year that they were finally executed and ready for delivery. So little progress had been made in their exchange up to that date that we deemed it best not to alter our accounts, with reference to them, but on this occasion to present them in their original shape, as shown below. We may add that, up to this date, of the 1,640 first preferred bonds, we have issued 1,288, and of the 644 second preferred bonds, 465, leaving the entire issue of 2,284 or $1,142,000, but 536 bonds or $268,000 on hand.

The following will appear as the indebtedness of the company on that date:

1,400 first mortgage bonds past due	$700,000 00
290 second mortgage bonds past due	145,000 00
1,120 shares preferred stock, at $50	156,000 00
Certificates of indebtedness for interest prior to March 1, 1867	108,048 45
Outstanding interest prior to March 1, 1867	111,339 00
Outstanding interest due in cash	4,603 19
Bills payable	27,697 65
Real estate bonds	28,000 00
Profit and loss	45,032 37
Stockholders	899,950 00
	$2,224,270 66

To meet this indebtedness, we have the road, 102 miles long, with its

Buildings, equipments, etc., at a cost of	$2,148,178 66
And assets as shown by the treasurer	76,192 01
	$2,224,370 67

The amount of second mortgage bonds, originally issued, was $300,000, of which $145,000 were sold, the remaining $155,000 were subsequently pledged and deposited with trustees as a security for a corresponding amount of preferred stock, say $155,000. This preferred stock is then virtually a substitute for that amount of second mortgage bonds. As this stock has served the purpose for which it was originally issued, and as the bonds of which it is the representative now bear the same rate of interest, there would seem no valid objection to its reconversion into bonds, if so desired by its holders. The preferred stock has the simple advantage of being registered and transferable on the company's books, but many would prefer to forgo this for the convenience of collecting their interest by coupons, and the greater facilities of sale, transfer, etc.

Boston Water Power Company.—The annual meeting of the stockholders of this corporation was held in Boston on the 26th inst. The Treasurer presented his report, which was received and placed on file. It stated the total receipts during the year as $85,415 60, and the total expenditures $42,679 70; balance in favor of the company, $43,735 91. The largest sale of land made by the company during the year was one of about 170,000 feet of flats at 50 cents per foot, realizing $81,500. This has reduced the debt to about $98,000, and the company expects to soon receive $37,000 from the city. The company owns about 9,000,000 feet of flats, and has 51,500 shares of stock sold."

Chicago, Burlington and Quincy New Lines.—The Chicago *Railway Review* says: In this one year the Chicago, Burlington & Quincy Co. has extended its lines by the addition, in round numbers, of two hundred miles of branches and extensions, as follows:

New Boston Branch	20 miles.
Burlington to Keokuk	63 miles.
Carthage to Burlington	31 miles.
Buda to Blue Island	44 miles.
Lewiston to Rushville	20 miles.
Total	197 miles.

—The *Daily Bulletin* has the following in regard to Canton Co. and Boston Water Power Co: Canton has been buoyant. The recent rise in Canton is explained by the fact that the Legislature of Maryland has granted a very liberal charter to the Union Railroad Company, which is intended to connect the Canton Water Front with the depot of the Northern Central Railroad, at which concentrate the Baltimore and Ohio road, the Potomac road and the Maryland Central road. The Union road is to be about 3½ miles in length, and we understand the means for its construction are already pledged. By it the transit by horse power through Baltimore will be avoided, the Philadelphia, Wilmington and Baltimore Railroad having agreed to use this road, which runs round the city with their steam power, thereby saving, in the matter of time, about thirty minutes between Philadelphia and Washington. This new road will bring the Canton property in immediate connection with all the roads which come in on the western side of Baltimore.

—The New Orleans *Picayune* of May 8 says of the bonded debt of Louisiana: "The actual total of our bonded debt March 31, was $14,085,000, and that the annual interest due upon it was $944,988 less that due on the sum of $513,500 worth of bonds, which have already been taken up on the original aggregate of State bonds, $14,598,000. The latest issue of bonds were to the extent of $100,000 to establish a Charity Hospital at Shreveport, bearing interest at the rate of 7–30 per annum, due in the year 1890, and $3,000,000 to fund the floating debt of the State, bearing interest at 8 per cent per annum, due in 1910; of this series $2,000,000 have been issued, the remainder being withheld until next year, and the law authorizing it directs that the bonds shall not be sold for less than 72½ cents on the dollar."

CLASSIFICATION OF DIRECTORS.—The following is a copy of the Act recently passed by the Legislature of Wisconsin, "to provide for the classification and election of Railroad Directors:"

SECTION 1. The terms of office of the directors of any railroad or railway company in the State may be extended in the manner herein provided.

SEC. 2. Any railroad or railway company organized and doing business under any law or laws of this State may, by resolution of its board of directors, divide its board of directors into three classes, numbered consecutively, each of which shall be composed, as nearly as may be, of one-third of the directors, the term of office of the first class to expire on the day of the annual election of said company then next ensuing, the second class one year thereafter, and the third class two years thereafter. At each annual election after such classification, the stockholders of such company shall elect, for a term of three years, a number of directors equal to the number in the class whose term expires on the day of such election; all other vacancies to be filled in accordance with the by-laws of said company.

SEC. 3. This act shall be a public act, to take effect and be in force from and after its passage.

Approved March 16, 1870.

ALLEGHENY VALLEY RAILROAD.—At an adjourned meeting of the stockholders of this company, held in Pittsburg on the 24th, the annual reports of the Board of Managers and officers were presented. From these we learn that the earnings of the road during the year ending January 31, 1870, were:

From passengers	$436,074 69
From freights	851,125 68
From express	7,200 00
From mail	6,586 00
From rents	2,375 87
From miscellaneous	1,415 78
Total	$1,304,777 02

And the expenses were:

Conducting transportation	$183,065 44	
Motive power	175,203 83	
Maintenance of way	180,456 78	
Maintenance of cars	88,133 56	
General expenses	116,987 75	
		693,852 34
Leaving net earnings		$510,924 68

The gross earnings of the year ending January 31, 1869, were $928,083 37; and the expenses $682,863 69, leaving net earnings for that year, $245,219 68; showing an increase in gross earnings of $276,693 65, with an increase in expenses of only $10,988 65—the increase of net earnings being $265,705.

The total expenses were 57.6 per cent, including the general expenses, which were 9.7 per cent. The actual expenses chargeable to transportation were 47.9 per cent of the gross earnings.

The number of barrels of crude petroleum transported during the year was 726,800, against 564,667 the previous year—an increase of 161,433. Refined oil, 508,899 barrels, against 595,577 barrels in 1868–69; decrease, 86,678. Bituminous coal northward, 81,295 tons, an increase over the previous year of 61,008 tons. Bituminous coal southward, 203,192 tons, a decrease of 5,800 tons. The entire tonnage both ways was 667,821 tons. The number of passengers carried was 465,388, an increase of 102,535. The increase in local freight earnings was $160,393 17, and in through freight earnings $42,392 38; total, $203,785 55. The increase in local passenger traffic was $66,178 49, and in through passenger traffic $6,352 64; total, $72,531 13.

The bonded and other indebtedness of the company, on the 31st of January, 1869, was as follows:

First mortgage bonds	$354,000 00
Second mortgage bonds	172,000 00
General mortgage	3,118,000 00
Floating debt	2,362,398 63
Land for real estate	21,564 77
Total	$6,027,963 40

The bonded and other indebtedness on the 31st of January, 1870, was:

First mortgage	$146,000 00
Second mortgage	30,000 00
General mortgage	2,725,000 00
Bonds paid to the Commonwealth of Pennsylvania in exchange for Sunbury and Erie bonds	3,500,000 00
First mortgage bonds, Eastern Extension	50,000 00
Floating debt	831,113 77
Bonds for real estate	21,564 72
Total	$8,031,678 49

Increase of bonded debt, $3,885,000; decrease of floating debt, $1,831,214 90.

The 7 3-10 general mortgage bonds were issued and sold with the understanding that a portion of them would be retained in the hands of the company equal in amount to the bonds of the first and second mortgage, and to be exchanged therefor. Up to the present time $429,000 in bonds have been thus exchanged, and $185,000 remain to be exchanged. It is presumed the holders of the remainder of the first and second mortgage will be glad to exchange them during the coming year.

The Legislature passed a law transferring to the Allegheny Valley Company $3,500,000 in Philadelphia and Erie bonds for an equal amount of Allegheny Valley bonds, the former having a market value and the latter being unsaleable. This was done, however, only on condition that the latter should be endorsed by the Pennsylvania, the Philadelphia and Erie, and the Northern Central. These consented to endorse them on certain conditions, which were agreed to.

The reduction of the floating debt, together with the surplus of expenditure over and above the gross receipts of the company for the year 1869, was realized from the Sunbury and Erie bonds received from the Commonwealth of Pennsylvania.

The expenditures for construction during the year were $332,965 32.

The total length of the main track from Canal street, Pittsburg, to Venango City is 131.50 miles. The main track to connect with the Oil City and Allegheny River Railroad, from the passenger station to the bridge, is 1,100 feet; length of bridge, 676 feet; length of north approach, 1,090 feet making 0.52 mile, which gives a total length of road of 132.02 miles. Including individual and company's sidings it is 160.42 miles.

The bridge over the Allegheny River was completed and first used for traffic on the 2d of February.

With the exception of one note of $8,000, not yet due, the personal liabilities of the managers, which at one time amounted to over a million and a half of dollars, in behalf of the company, have been paid off during the last fiscal year.

The President has succeeded in negotiating a contract with the Oil City and Allegheny River Railroad, the Buffalo, Corry and Pittsburg Railroad, and the Lake Shore and Michigan Southern Railroad, for the establishment of a through line of passengers and freight between Pittsburg and Buffalo without change of cars. In the transportation of freight it is believed that this line will successfully compete with any other, and for passengers the beauty of its scenery on the Allegheny, the strange sights of the Oil Regions, through the heart of which it passes, the attractions of Chautauqua Lake, which it strikes in Western New York; its equal rapidity of transit, and its advantages of being without change of cars, will cause it to be greatly preferred. The first through shipment from Buffalo arrived on the 19th of March.

The work on the extension of the road, it is said, will be commenced early in the spring, and pushed vigorously.

—The stockholders of the Marietta and Cincinnati Railroad have authorized the issue of $3,000,000 of third mortgage bonds, which will probably be taken parties in the interest of the Baltimore and Ohio—proceeds to be applied to bringing of the Marietta and Cincinnati up to a first class condition.

—The Winona and St. Peter offer first and second mortgage seven per cent bonds, for the construction and extension of its line 147 miles into the State of Minnesota. About 118 miles are already in operation in the interest of the Chicago and Northwestern, by authority of Wisconsin. Sealed proposals will be received by the treasurer, A. L. Pritchard, No. 52 Wall street, New York.

— Messrs. Henry Clews & Co. have been appointed bankers and financial agents for the State of Alabama, and the interest and other maturing obligations of the State will hereafter be paid at their banking-house.

THE KANSAS CITY, ST. JOSEPH, AND OMAHA RAILROAD.—This is a new name applied to two old roads which have recently been consolidated—the St. Joseph and Council Bluffs and the Missouri Valley roads. The first named road extends up the east of the Missouri river, very near its bank, from St. Joseph to Council Bluffs, a distance of 133 miles. It was owned chiefly by the New England capitalists who control the Hannibal and St. Joseph and the other "Joy" roads. It forms a link in a line to St. Louis, over which through cars are run. The Missouri Valley Railroad extends from Kansas City up the east side of the Missouri to St. Joseph, 69 miles, and thence diverges from the river and extends nearly due north 61 miles further to a station near the Iowa line called Norway. Thus the total length of the road is 130 miles. The section below St. Joseph, in connection with the St. Joseph and Council Bluffs road, forms a direct river line from Kansas City to a point opposite Omaha (three miles from Council Bluffs station) 202 miles in length. This is now the trunk line of the Kansas City, St. Joseph, and Omaha Railroad, while the line from St. Joseph to the Iowa line forms a branch.—*Railroad Gazette.*

—The following official notice was read at the Stock Exchange Board to-day from the St. Paul Company. The notice contemplates a further issue of Common Stock to the amount of 18,595 shares:

MILWAUKEE AND ST. PAUL RAILWAY CO.,
NEW YORK, April 9, 1870.

Wm. H. Neilson, Esq., President New York Stock Exchange:

The New York Stock Exchange will please take notice that the Milwaukee and St. Paul Railway Company intend to increase their preferred capital stock 1,760 shares, and their common capital stock 1,760 shares—3,520 shares, or $352,000 in all—for the purchase of the railroad extending from Austin to the State line, now owned by the Minnesota Central Railway Company, a distance of eleven miles.

This increase is made in pursuance of an act of the legislature of Wisconsin, passed April, 1867, and of a vote of the shareholders at their annual meeting held in June, 1867.

You will also please to take notice that the M. & St. P. R. Company have agreed to purchase a majority interest in the capital stock of the Western Union Railroad Company, and for this purpose will increase their capital stock and issue 15,075 shares of their common stock. This increase is made in pursuance of an act of the legislature of Wisconsin entitled: "An act to authorize the Milwaukee and St. Paul Railway Company to own stock in or consolidate with the Western Union Railway Company," approved March 9, 1870.

Respectfully your obedient servants,

The Milwaukee and St. Paul Railroad Company, by
RUSSELL SAGE, Vice-President.

THE DEBT STATEMENT FOR JUNE, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1870:

Debt bearing interest in Coin.

Character of Issues.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, Bonds.....	After 15 years from January 1, 1859.....	$20,000,000 00	$146,666 67
5's, Bonds	After 10 years from January 1, 1861.....	7,022,000 00	146 291 67
6's of 1881	After December 31, 1880.....	18,415,000 00	460,375 00
6's, Oreg. War, '81.	Redeemable 20 years from July 1, 1861.....	945,000 00	23,625 00
6's of 1881	At pleas. after 20 years from June 30, '61.....	189,318,100 00	4,732,952 00
6's, 5-20s.....	20 years from May, 1, 1862*	514,771,600 00	2,573,858 00
6's of 1881	After June 30, 1881.....	75,0 0,000 00	1,875,000 00
5's, 10-40's	40 years from March 1, 1864†	194,567,300 00	2,432 091 25
6's, 5-20's	20 years from November 1, 1864*	3,882,500 00	19,412 50
6's, 5-20's	20 years from November 1, 1864*	125,561,300 00	627,806 50
5's, 5 20's	20 years from November 1, 1865*	203,327,250 00	1,016,636 25

Character of Issue.	When Payable.	Amount Outstanding.	Accrued Interest.
5's, 5-20's	20 years from July 1, 1865*	$322,986,950 00	$ 934,598 75
6's, 5-20's	20 years from July 1, 1867*	979,594,850 00	9,4 1,571 25
6's, 5-20's	20 years from July 1, 1868*	42,589,350 00	1,003,881 13
Aggregate of debt bearing interest in coin		$2,107,943,200 00	$33,339,044 00
Coupons due, not presented for payment			8,78,467 00
Total interest			$42,091,451 14

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,540,000 00	$681,100 71
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	175,000 00
Aggregate of debt bearing interest in lawful money		$59,540,000 00	$856,100 71

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$361 00
6's, Bonds	Matured December 31, 1867	12,950 00	7[illegible] 00
6's, Bonds	Matured July 1, 1868 (9 months' inter.)	48,700 00	1,461 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 35	2,988 71
5@5½'s, Tr'y n'es.	Matured March 1, 1859	2,000 00	100 00
6's, Treas. notes.	Matured April and May, 1863	3,250 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	24,700 00	1,851 00
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	253,[illegible]62 00	12,[illegible] 81
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	313 00
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,151,070 00	417,971 00
4, 5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,[illegible] 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	661,[illegible]0 00	34,[illegible] 29
Aggr'te of debt on which int. has ceased since maturity		$3,721,317 35	$481,[illegible] 00

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$107,221 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Postal currency	39,[illegible] 29
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	35,[illegible] 00
Aggregate of debt bearing no interest		$431,011,078 29

Recapitulation.

		Amount Outstanding.	Interest
DEBT BEARING NO INTEREST IN COIN	Bonds at 5 p. cent.	$221,589,300 00	
	Bonds at 6 p. cent.	1,836,353 900 00	
Total debt bearing interest in coin		$2,107,943,200 00	$42,[illegible] 14
DEBT BEARING INTEREST IN LAWFUL MONEY—			
	Certificates at 3 per cent	$45,[illegible]40,000 00	
	Navy pension fund, at 3 per cent	14,000,[illegible]00 00	
Total debt bearing interest in lawful money		$59,540,000 00	[illegible],[illegible] 71
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY		3,721,317 35	4 1,[illegible] 00
DEBT BEARING NO INTEREST—			
	Demand and legal tender notes	$[illegible]4,[illegible]07,221 00	
	Postal and fractional currency	39,[illegible]08,037 29	
	Certificates of gold deposited	35,393,8.0 00	
Total debt bearing no interest		$431,011,078 29	
Total		$2,602,515,795 74	$[illegible],[illegible]3 14
Total debt, prin. & int., to date, including coupons due not presented for payment			$2,[illegible],[illegible] 17
AMOUNT IN THE TREASURY—			
	Coin		$10[illegible],[illegible] 15
	Currency		14,[illegible] 00
	Sinking fund, in U. S. coin int'st b'ds, and accr'd int. thereon		[illegible],[illegible] 76
	Other U. S. coin int. b'ds purchased, and accr'd int. thereon		[illegible],[illegible] 32
Total			$[illegible],[illegible] 00
Debt, less amount in the Treasury			2,[illegible] 71
Debt, less amount in the Treasury on the 1st ultimo			$2,[illegible] 75
Decrease of debt during the past month			14,[illegible] 97
Decrease of debt since March 1, 1870			$[illegible],[illegible] 79

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,075,000 00	$676,875 00	$2,891,729 85	$1,271,004 13	$1,620,725 72
Kansas Pacific, late U. P. E. D	6,303 000 00	15:,573 00	1,023,:08 19	676,017 04	347,5-6 05
Sioux City and Pacific	1,628,320 00	40,708 00	145.858 29	894 40	144,963 89
Central Pacific	25,881,000 00	641,200 78	2,491,744 26	139,913 55	2,351,830 71
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	40,000 00	253,808 26	7,401 92	246,406 34
Western Pacific	1,970,000 00	48,116 40	73,288 76	.....	73,288 76
Total issued	64,457,320 00	1,604,475 18	6,879,852 51	2,094,733 04	4,785,099 47

* These bonds are redeemable at any time after 5 years from the date here given and payable after 40 years.
† These bonds are redeemable at any time after 10 years from the date here given and payable after 20 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

May has been on the whole a satisfactory month in general business. In the merchandise markets there has been a steady, healthy movement, compensating for the dullness complained of at the opening of the spring season. The purchases of the West have been liberal and collections in that section have been generally satisfactory. In the Southern trade there has been some disappointment, attributable, perhaps, rather to unreasonable expectations than to the amount of business having been really light. The trade in foreign goods has been healthy, stocks having been well reduced, and, in the main, at satisfactory prices. The decline in gold has naturally made this class of merchandise appear cheap, thereby encouraging consumption. This fact, however, does not appear to have acted detrimentally upon the domestic markets, which, as a rule, have been better cleared of the supply of goods than for many seasons, and generally at remunerative prices.

We have to record a continuance of the extreme ease in money. At all the money centres there has been an ample supply of funds, and the banks of the interior, being unable to fully employ their balances, have allowed their deposits here to accumulate at 4 per cent interest. Most of the currency coming here from the country has been in the form of bank notes, the result being an immense accumulation of that form of currency, which being comparatively useless to the banks has been exchanged freely for greenbacks at ¼ per cent discount, or loaned for several days without interest. Although the Treasury increased its currency balance during the month $7,400,000, yet the banks gained $6,700,000 in legal tenders between April 30th and May 28th, while on the deposits there was an increase of nearly $20,000,000, and in the loans an increase of

only $10,000,000. The following statement shows the condition of the banks on May 28th and April 30th, and one year ago:

	May 28, 1870.	April 30, 1870.	May 29, 1869.
Loans and discounts	$279,500,000	$269,500,000	$274,900,000
Specie	22,700,000	23,800,000	17,500,000
Circulation	33,800,000	33,500,000	33,900,000
Deposits	228,000,000	203,800,000	203,000,000
Legal Tenders	61,600,000	54,900,000	57,500,000

The abundance of unemployed funds has induced exceptionally low rates of interest: On call loans the rate has been for the most part 4@5 per cent, but considerable balances have been employed from day to day with the bond dealers at 3 per cent. The paper market has sympathized with the low rates on call loans; and all the more quickly from the fact of their having a very light supply of first class paper offered for discount. On prime mercantile acceptances the rate at the close was 5@5½ per cent for 60 days, 5½ @6 per cent for four months, and 5¾@7 per cent for six months; on the same grade of single name rates are about 1 per cent above these quotations. These very low rates on long date paper may serve to indicate the prevailing view as to the future course of the money market.

United States securities have been heavy and banks steady, the prices at the close being about the same as at the opening, notwithstanding that about ½ per cent interest has accumulated upon the bonds during the month. At London and Frankfort prices have advanced about to the extent of the accrued interest; and the fact of the home quotations not having represented this acquisition of value may be accounted for from the price of gold having declined about 1 per cent during the month. The fact of bonds not having advanced sympathetically with the ease in money may be attributed chiefly to the continued pendency of the financial bills before Congress, and the circulation of various unsettling rumors respecting them. Although in the best informed circles there has been no doubt that nothing in the shape of a funding measure will be finally adopted this session, yet so long as the matter remained unsettled the mass of bondholders naturally gave full credit to the possibility that something might be done looking to the reduction of the rate of interest upon the debt. The Government purchased during the month $6,000,000 of bonds, viz. $2,000,000 on account of the sinking fund, and $4,000,000 on account of the special fund for the employment of the surplus revenue of the Government. The total transactions at the Board have been only $12,900,000, against $24,400,000 in May, 1869

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$94,451,100	$13,905,900	$.....	$11,545,200
State & city bonds	5,317,800	4,921,000	.....	1,396,800
Company bonds	2,812,149	1,922,915	.....	919,234
Total—May	$32,611 049	$19,049,815	.....	$13,861,234
Since January 1, 1870	151,580,309	124,000,026	.....	27,580,283

The daily closing prices of the principal Government securities at the New York Stock Exchange Board in the month of May, as represented by the latest sale officially reported, are shown in the following statement.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	ow, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
2	116⅜	112¾	111⅝	111⅝	118⅜	114¼	114¼	108⅝	113⅝
3	116⅝	111⅜	110⅜	110⅜	118⅜	113⅝	113⅝	108¼	....
4	.....	111¼	110⅜	110⅜	112⅞	113¼	.....	108¼	113⅛
5	.....	111¼	110⅜	110⅜	112⅜	113⅜	113⅜	....	....
6	116	111⅜	110⅜	110⅜	112⅜	113¼	113¼	107⅝	.
7	116⅛	111⅜	110⅜	11 ⅜	118	113⅛	11 ⅜	107⅜	.....
9	.....	111⅜	110⅜	110⅜	118⅜	113⅝	.....	109	....
10	116⅜	112⅛	111	.....	118⅜	114	113⅜	.....	....
11	117⅜	112⅜	111⅜	112	114⅜	114⅜	114⅜	108⅜	112⅜
12	117⅛	112⅜	111⅜	112	114⅜	114⅜	115	108⅛	....
13	117⅛	112⅜	....	.....	113⅜	11 ⅜	.....	108⅛	....
14	117	112⅜	111⅜	.....	113⅜	114⅜	114⅜	108⅜	....
16	117⅜	112⅜	111⅜	112	114⅜	114⅜	114⅜	....	112⅜
17	.....	112⅛	111⅜	.....	114⅜	114⅜	114⅜	108⅜	....
18	117⅜	113⅜	111⅜	111⅜	114⅜	114⅜	... .	108⅜	.....
19	.....	111⅜	.....	.....	113⅜	114⅜	.....	108⅜	112⅛
20	.....	112⅜	....	111⅜	113⅜	114⅜	114⅜	108⅜	112⅜
21	.....	.....	111⅜	111⅜	....	114⅜	....	108	112⅜
23	116⅜	.....	111⅜	111⅜	112⅜	113⅜	113⅜	.....	.
24	.....	.....	111⅜	....	113⅜	113⅜	.....	108⅜	.....
25	117⅜	111⅜	111⅜	1 1⅜	113⅜	114	.....	108⅜	. ...
26	.....	113	111	111⅜	113⅜	113⅜	.....	.....	....
27	117⅜	111⅜	.....	.....	113⅜	114⅜	.....	108⅜	.....
28	117⅜	112⅜	111⅜	111⅜	113⅜	114⅜	111	108⅜	113
30	117⅜	112⅜	111⅜	111⅜	113⅜	114⅜	.....	.....	113⅜
31	117⅜	112⅜	.....	111⅜	.....	...	.. ..	108⅜	....
Opening	116⅜	113¼	111⅜	111⅜	113⅜	114½	114⅜	108⅜	112⅜
Highest	117⅜	113⅜	111⅜	112	114⅜	114⅜	115	108⅜	113⅜
Lowest	116	111⅜	110⅜	110⅜	112⅜	113¼	113¼	107⅜	112⅜
Closing	117⅜	113⅜	111⅜	111⅜	113⅜	114	114⅜	108⅜	113⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Eri sh's
Monday 2	..	Ho'i day.	..		Mo day 28	94⅛	88⅞	110	18⅛
Tuesday 3	94	88⅛	112	19	Tuesday 24	94⅛	89⅛	110⅛	18⅛
Wednesday 4	94	88⅛	112	18⅝	Wednesday 25	94⅛	89	110⅛	18⅛
Thursday 5	94	88⅝	112	18⅜	Thursday 26	94⅛	89⅛	110⅜	19
Friday 6	94	88⅛	112	18⅝	Friday 27	94⅜	89⅛	111⅛	18⅛
Saturday 7	91	88⅜	112	18⅛	Saturday 28	94⅜	89⅛	111	18⅛
Monday 9	94	88⅛	112⅜	18⅛	Monday 30	94⅛	89⅛	110⅜	18⅛
Tuesday 10	94⅛	88⅝	113	18	Tuesday 31	94⅜	89⅛	110	18⅜
Wednesday 11	94⅛	88⅝	112⅜	18					
Thursday 12	94⅛	89	112	18⅛	Lowest	94	88⅛	110	18
Friday 13	94⅛	89	112⅛	18⅛	Highest	94⅛	89⅛	111⅛	19
Saturday 14	94⅛	89⅛	112⅜	18⅛	Range	⅛	1⅛	2⅛	1
Monday 16	94⅜	89⅛	112⅜	18⅛	Last	94⅜	89⅛	110	18⅛
Tuesday 17	94⅜	88⅛	112⅛	18⅜					
Wednesday 18	94⅜	89⅛	112⅜	18⅛	Lowest (Since Jan. 1)	92⅛	86⅛	99⅜	17
Thursday 19	94⅜	89⅛	112	18⅛	Higest (Since Jan. 1)	94⅜	91⅛	118	22⅜
Friday 20	94⅜	89⅛	111⅜	18⅛	Range (Since Jan. 1)	2⅜	4⅜	18⅜	5⅜
Saturday 21	94⅛	89⅛	111⅜	18⅛	Last	94⅜	89⅛	110	18⅜

In the stock market there has been a fair degree of general activity. The peculative spirit, however, has been cautious, considering the extent to which perations have been facilitated by the extreme ease in money. The business s centred in a few specialties, affected more or less by changes of direction nd by reports of intended consolidations or running arrangements with other ads. About the middle of the month there was considerable realizing by the ulls, and prices at the close were consequently lower than at the opening. he more active shares have been Lake Shore, Rock Island, Ohio and Mississi-pi, Northwestern, New York Central, and Reading.

The following table will show the opening, highest, lowest and closing p rie

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of April and May, 1870 :

	April.				May.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute	40	40	35½	36	35½	38	35½	3
" " " pref	65	66	63½	64	64	65	60	6
Boston, Hartford & Erie	3½	5¼	3½	5	5	6¾	4	4
Chicago & Alton	112¾	115¼	111	115	114¾	117	113¾	11
do do pref	113	114¾	111	115	115	116	113¾	11
do do scrip	106¾	107	106¾	107¾	110	110½	107	10
Chicago, Burl. & Quincy	146	147	145¾	146	155	158	154¾	15
do & Northwest'n	78¼	80¾	70¾	80¾	80	83¾	79	8
do do pref	83¾	91	82¾	92	90¾	93¾	89¾	9
do & Rock Island	119	123¾	118¾	123¾	123¾	126	118¾	12
Columb., Chic. & Ind. C	18	20	17¾	19¾	19¾	20	17¾	1
Cleve. & Pittsburg	99	107¾	98¾	107	107¾	109¾	105¾	10
do Col., Cin. & Ind	74¼	79¾	74	79	79	79¾	79	7
Del., Lack & Western	103	111	102¾	110¾	111¾	113¾	110	11
Dubuque & Sioux city	106	108¾	106¾	108	108	104	104	10
Erie	25¾	25¾	23¾	25	24¾	24¼	23¼	2
do preferred	50	50	47¾	48¾	50	50	46	4
Harlem	142	149¾	141	148¾	147¾	148	138	14
do pref	....	....	....	....	....	....	....	..
Hannibal & St. Joseph	105¾	113	106¾	113	113	119¾	110¾	11
do do pref	106	113¾	106	111¾	110¾	118	106	11
Illinois Central	139	142	133	142	141¾	143	138	13
Joliet & Chicago	....	....	....	....	91	91	91	9
Lake Sho. & Mich. South	87¾	83¾	86¾	93¾	93¼	100¾	93	9
Mar. & Cincin., 1st	19¾	20	19	19	18¾	19	18¾	1
do 2d	....	....	....	....	....	....	....	..
Michigan Central	120	126	119¾	125¾	125¾	125¾	123¾	12
Milwaukee & St. Paul	60¾	65¾	58	65¾	65¾	68¾	63¾	6
do do pref	74	80	73¾	80	79¾	83	77¾	7
Morris & Essex	89¾	95	89¾	93	92¾	94	93	9
New Jersey	117	122	117	121	120	121	120	12
do Central	103¾	108¾	101¾	108¾	108¾	110¾	108	10
New Haven & Hartford	173	175	175	175	....	....	....	..
N Y Cen. & H R. C atk	92	93¾	91¾	93¾	97¾	10?¾	96¾	9
do scrip	89¾	94¾	89¾	94¾	94¾	98	93¾	9
do & N. Haven	148	149	148	149	151	155	151	15
do do scrip	134	134	134	138	140	149	139	14
Norwich & Worcester	106	106	106	106	....	....	....	..
Ohio & Mississippi	29¾	35¾	28¾	36½	35¾	40¾	35¾	3
do do pref	71¾	71	70¾	74	75	76	73	7
Panama	138	153	137	153	154	154	140	14
Pitts., F. W. & Chi. guar	93¾	94¾	93¾	94¾	94¾	95¾	93¾	9
Reading	97¾	104¾	96¾	103	103	107¾	100¾	10
Rome, W. & O	113	113	113	115	....	....	....	..
St. Louis & Iron Moun	43¾	44¾	43¾	44¾	44¾	46¾	44¾	4
Sixth avenue	....	....	....	....	138	138	138	13
Stonington	87	87	87	87	....	....	....	..
Toledo, Wab. & Western	45	45¾	45	54	54¾	59¾	51¾	5
do do do pref	75	76	73¾	75	73	73	73	7
Miscellaneous—								
Cumberland Coal	32	32¾	28¾	32¾	33¾	45	32¾	3
Consolidated Coal	....	....	....	....	27¾	28¾	25¾	2
Pennsylvania Coal	220	225	220	225	225	238	225	23
Wilkesbarre Coal	....	....	....	....	65	65	65	6
Del. & Hud. Canal	116¾	124¾	116¾	124¾	124	124¾	122¾	12
Atlantic Mail	27	27	23¾	25	26	29¾	25	2
Pacific Mail	37¾	43¾	31¾	43¾	43¾	44¾	35¾	3
Boston Water Power	17¾	17¾	16¾	16¾	17¾	18¾	17	1
Canton	65	73	61¾	71	70¾	73	69	7
Brunswick City Land	....	....	....	....	8¾	8¾	8¼	8
Mariposa	8	8	6¾	8¾	7¾	9¾	7¾	7
do 1st pref	....	....	....	....	46¾	46¾	46¾	4
do pref	13	16¾	10	16¾	15¾	18¾	14	1
do 10s certif	46	46¾	41	46¾	49	49	49	4
Quicksilver	10	10¾	8¾	10	10	10¾	9	1
do pref	16¾	16¾	16¾	16¾	16	18	12¾	1
West. Union Telegraph	32	33¾	30¾	33¾	33¾	33¾	31¾	3
Citizens Gas	....	....	....	....	....	....	....	..
Manhattan	....	....	....	....	235	235	235	23
Bankers & Brokers Ass	111¾	111¾	111¾	111¾	110¾	110½	107	10
Express—								
American M. Union	38¾	39	37¾	39	38¾	44¾	38¾	4
Adams	61¾	63¾	60¾	63¾	63¾	68	63	6
United States	46¾	47¾	41¾	43¾	44	49¾	43¾	4
Wells, Fargo & Co	19¾	21	19¾	19	19¾	18	14	1
do do scrip	....	....	....	....	2¾	3¾	2¾	

old premium has been remarkably steady, the price having fluctuated range of 1¼. The tendency of exchange favored firmness on the premium, cially during the latter half of the month, when a considerable amount was exported; but, in the face of this, the price fell from 115¼ at ing to 114¼ at the close. The fact of the market being so little sensitive tflow of specie appears to be due to the idea that, with the present large ation of specie in the country, the loss of a portion of the supply would ilthy movement. The large payments of the Treasury on account of interest on the debt, and the sale of $4 000,000 coin by the Treasury, eased the supply of gold on the market, so that at the close of the the banks held $4,000,000 more specie than at the opening, and 000 more than at the close of May, 1869.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
2	115¾	1 4¾	115¾	115	Tuesday 21	113¾	113¾	114¼	114¼
3	114¾	114¼	115	114¾	Wednesday.. 23	114¼	114¼	114¾	114¼
4	114¾	114¾	114¾	114¾	Thursday.....26	114¼	114¼	114¾	114¾
5	114¾	114¼	114¾	114¼	Friday 27	114¾	114¾	115¼	114¾
6	114¾	114¾	114¾	114¾	Saturd y.....28	114¾	114¼	114¾	114¾
7	115	114¾	115¼	114¾	Monday.....30	114¾	114¼	114¾	114¾
9	114¾	114¾	114¾	114¾	Tuesd y.. 31	114¾	114¼	114¾	114¾
10	114¾	114¾	115	114¾					
11	115	114¾	115¼	115¼	May 1870....	115¾	115¾	115¾	114¾
12	115¾	115	115¾	115¼	" 1869	144¾	131¾	144¾	138¾
13	11 ¾	114¼	11 ¾	114¾	" 1868..... ...	89¾	139¾	140¾	139¾
14	114¾	114¾	114¾	114¾	" 1867.....	135¾	135	135¾	136¾
16	114¾	114¾	114¾	114¾	" 1866.... ...	125¾	125¼	141¾	140¼
17	114¾	114¾	115	114¾	" 1865.....	145¾	1 8¾	14 ¾	137
18	115	114¾	115	114¾	" 1864	177	168	190	190
19	114¾	114¾	114¾	114¾	" 1863.....	151	141¾	151¾	145
20	114¾	114¾	114¾	114¾	" 1862.....	102¼	10 ¾	104¼	103¾
21	114¾	114¼	1 4¾	114¾					
28	114¾	113¾	114¾	114	S'ce Jan 1, 1870....	12 ¾	110¾	123¼	112

llowing have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
	109¾@109¾	518¾@516¾	40¾@41	7 ¾@78¾	35¾@36	70¾@71¾
	109¾@109¾	517¾@516¾	40¾@41	78¾@79	36 @36¾	71¾@71¾
	109¾@109¾	518¾@51 ¾	40¾@41	78¾@79	36 @ 6¼	71¾@71¾
	10 ¾@109¾	518¾@516¾	40¾@41	78¾@79	36 @36¼	71¾@71¾
	10 ¾@109¾	51 ¾@516¾	40¾@41	78¾@78¾	35¾@36	71¾@71¾
	109¾@109¾	518¾@516¾	40¾@41	78¾@78¾	35¾@36	71¾@71¾
	109¾@10 ¾	518¾@516¾	40¾@41	78¾@78¾	36 @36¼	71¾@71¾
	109¾@109¾	518¾@516¾	40¾@41	78¾@78¾	36 @36¼	71¾@71¾
	109¾@109¾	516¾@516¾	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
	109¾@109¾	516¾@516¾	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
	109¾@109¾	516¾@516¾	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
	109¾@109¾	516¾@516¾	41 @41¼	79 @79¼	36 @36¼	71¾@71¾
	109¾@109¾	516¾@516¾	41 @41¼	79 @ 9¼	36 @36¼	71¾@71¾
	109¾@109¾	516¾@515	41¾@41¾	79 @79¼	34¾@36¼	71¾@71¾
	109¾@109¾	516¾@515	41 @41¼	7 ¾@79¼	36 @ 6¼	7 ¾@71¾
	109¾@109¾	515¾@514¾	41¼@41¼	79 @79¼	36¼@36¾	71¾@71¾
	109¾@10 ¾	515¾@514¾	41¾@41¾	79 @79¼	36¼@36¼	71¾@71¾
	109¾@109¾	515¾@514¾	41¾ @41¾	79 @79¼	36¼@36¼	71¾@71¾
	109¾@109¾	516¾@5 5¾	41¾@41¾	79 @79¼	36¼@36¾	71¾@72
	109¾@	515 @514¾	41 @41¾	79¼@79¼	36¾@36¾	71¾@71¾
	109¾@109¾	515 @514¾	41¼@41¼	79¾@79¼	36¼@36¼	71¾@71¾
	109¾@109¾	515 @514¾	41¼@41¼	79¾@79¼	36¼@36¾	71¾@71¾
	@109¾	515 @513¾	41¾@41¾	79¾@79¼	36¼@36¼	71¾@71¾
	@109¾	515 @513¾	41¾@41¾	79¼@79¼	36¼@36¼	71¾ 71¾
	109¾@	515 @513¾	41¾ @41¾	79¼@79¾	36¼@36¾	71¾@71¾
0.	109¾@109¾	51 ¾@513¾	40¾@40¾	78¾@79¼	35¾@36¼	70¾@72
9.	109 @109¾	518¾@516	40¾@40¾	78 @79¼	35¾@36¼	70¾@72

of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of April and May, 1870:

	April.				May.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute	40	40	35¼	36	35¼	38	35¼	35
" " " pref	65	66	63½	64	64	65	60	65
Boston, Hartford & Erie	3¾	5¼	3¾	5	5	6¾	4	4
Chicago & Alton	112¾	118¼	111	115	114¼	117	113¼	116
do do pref	113	114¾	111	115	115	116	113¼	116
do do scrip	105¼	107	106¼	107¼	110	110¼	107	110
Chicago, Burl. & Quincy	146	147	145¾	146	155	158	154¼	158
do & Northwest'n	72¼	80¾	70¾	80¼	80	88¼	79	80
do do pref	83¾	92	82¼	92	90¾	92½	88¼	90
do & Rock Island	119	123¾	118¾	123¾	123¾	126	116¾	121
Columb., Chic. & Ind. C	18	20	17¼	19¾	19¾	20	17¾	19
Cleve. & Pittsburg	99	107¾	98¾	107	107¾	109¼	105¾	105
do Col., Cin. & Ind	74¼	79¾	74	79	79	79¾	79	79
Del., Lack & Western	103	111	102¾	110¾	111¾	112¾	110	111
Dubuque & Sioux city	108	108¾	106¾	108	108	109	104	107
Erie	25¼	25¾	24¼	25	24¼	24¾	23¼	23
do preferred	50	50	47¾	48¾	50	50	46	46
Harlem	142	149¼	141	148¾	147¾	148	138	144
do pref	....	....	....	....	....	....	....	....
Hannibal & St. Joseph	105¼	113	106¼	113	113	119¾	110¾	117
do do pref	106	113¼	106	111¾	110¾	118	108	116
Illinois Central	139	142	133	142	141¾	143	136	140
Joliet & Chicago	....	....	....	....	91	91	91	91
Lake Sho. & Mich. South	87¾	88¾	86¾	93¾	93¼	100¾	96	97
Mar. & Cincin., 1st	19¾	20	19	19	18¾	19	18¾	19
do 2d	....	....	....	....	....	....	....	....
Michigan Central	120	126	119¾	125¾	126¾	135¾	123¾	131
Milwaukee & St. Paul	60¼	65¾	59	65¾	65¾	68¾	63¾	68
do do pref	74	80	73¾	80	79¼	83	77¾	79
Morris & Essex	89¾	95	89¾	93	93¾	94	93	94
New Jersey	117	122	117	121	120	121	120	120
do Central	103¾	108¾	101¾	108¾	108¾	110¾	108	109
New Haven & Hartford	175	175	175	175	....	....	....	....
N Y Cen. & H R C stk	93	93¾	91¾	93¾	97¾	101¾	96¾	100
do scrip	89¾	94¾	89¾	94¾	94¾	98	93¾	94
do & N. Haven	148	149	148	149	151	155	151	153
do do scrip	134	134	134	138	140	149	139	140
Norwich & Worcester	106	106	106	106	....	....	....	....
Ohio & Mississippi	29¾	35¾	28¾	35¾	35¾	40¾	35¾	38
do do pref	71¾	71	70¾	74	75	76	73	73
Panama	138	153	137	153	154	154	140	140
Pitts., F. W. & Chi. guar	93¾	94¾	93¾	94¼	94¾	95¾	93¾	94
Reading	97¾	104¼	96¾	103	103	107¾	100¾	107
Rome, W. & O	113	113	113	115	....	....	....	....
St. Louis & Iron Moun	43¾	44¼	42¾	44¼	44¾	46¾	44¾	46
Sixth avenue	....	....	....	....	128	128	128	128
Stonington	87	87	87	87	....	....	....	....
Toledo, Wab. & Western	45	45¼	45	54	54¾	59¾	51¾	53
do do do pref	75	76	73¾	76	72	73	72	73
Miscellaneous—								
Cumberland Coal	32	32¾	28¾	32¾	32¾	45	28¾	32
Consolidated Coal	....	....	....	....	27¾	28¾	25¾	26
Pennsylvania Coal	230	235	230	235	235	238	235	235
Wilkesbarre Coal	....	....	....	....	65	65	65	65
Del. & Hud. Canal	116¾	121¾	116¾	124¾	124	124¾	122¾	122
Atlantic Mail	27	27	23¾	25	26	29¾	25	29
Pacific Mail	37¾	43¾	31¾	43¾	43¾	44¾	35¾	41
Boston Water Power	17¾	17¾	16¾	16¾	17¾	18¾	17	17
Canton	65	73	61¾	71	70¾	73	69	71
Brunswick City Land	....	....	....	....	8¾	8¾	8¾	8
Mariposa	8	8	6¾	8¾	7¾	9¾	7¾	9
do 1st pref	....	....	....	....	46¾	46¾	46¾	46
do pref	13	16¾	10	16¾	15¾	18¾	14	15
do 10s certif	46	46¾	41	46¾	42	49	42	46
Quicksilver	10	10¾	8¾	10	10	10¾	9	10
do pref	16¾	16¾	16¾	16¾	16	18	12¾	16
West. Union Telegraph	32	33¾	30¾	33¾	33¾	33¾	31¾	33
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	235	235	235	235
Bankers & Brokers Ass	111¾	111¾	111¾	111¾	110¾	110¾	107	107
Express—								
American M. Union	38¾	39	37¾	39	38¾	44¾	38¾	39
Adams	61¾	63¾	60¾	63¾	63¾	68	63	63
United States	46¾	47¾	41¾	43¾	44	49¾	43¾	44
Wells, Fargo & Co	19¾	21	19¾	19	19¾	18	14	17
do do scrip	....	....	....	....	2¾	3¾	2¾	3

THE

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THE

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JULY, 1870.

THE PRINCIPLES OF FUNDING.

The active promoters and designers of funding schemes seem to have a
ion that there is a magic power in legislation to fix the rate of interest
which money can be borrowed; and that buyers have only to enact
oan at four per cent in order to negotiate it. Others, who see
rly that the market for loans, as for everything else, is regulated
the abundance of loanable funds and the credit of the borrower, have
otion that the length of time which a loan has to run is a primary
nent of its value; and that the government can add indefinitely
the desirableness of its bonds by giving them a great many years
ore redemption. So strongly has this been stated recently on the
r of the United States Senate, as almost to tempt a hearer to sup-
e that certain Senators consider no interest at all to be necessary, if
y the loan might run forever. It ought to be enough, in answer to
s suggestion, to point out that the most popular government bonds
the world have no specified time to run at all, and are redeemable at
y day, at the pleasure of the debtor. This is the case with the
glish Consols, which pay little more than three per cent, and the
nch rentes, which pay but four and a half per cent upon their market
ue.

But since these examples, which are universally known, are not sufficient
r some of our financial theorists, it is worth while to examine the
inciples on which the market prices of different classes of bonds, varying

in the length of time they run and in the rate of interest they bear, are determined. These principles are important, because it is only by carefully allowing for their influence, and eliminating them from the calculation, that the comparative credit of two borrowing nations can be understood. The best general expression for the credit of any borrower is the rate of interest which he must pay, in order to obtain a loan. For example, if money is so abundant in New York that a strictly first-class mercantile house can sell its paper at six per cent., any house which commands so much less confidence that its paper, for the same period, will only sell at nine or ten per cent must rank as decidedly of a lower grade; and the comparison of the rates of discount at which different signatures are quoted affords the accurate test of their credit, taking the lowest rate upon the paper of the very best houses as the standard of absolute security. The same rule applies equally well to nations as borrowers.

The standard of absolute security in the most abundant money market in the world, that of London, may be said to be the British consols; which draw three per cent interest, and are quoted in round numbers at an average price of ninety-four, so that the investor obtains three and one-fifth per cent for his money. But this standard is a very high one in all respects. The loan is held almost exclusively in Great Britain, hence the interest is collected without delay or expense, and by citizens of the government that owes it, having all the authority of the nation and the prestige of sovereignty to support it. The accumulation of money in that country is far greater than any other, so that the current rate of interest is almost always low; and the market is always open for negotiating sales of the debt or loans upon it. No foreign bonds can ever be as desirable as home bonds; and British consols cannot be regarded as a standard for the debts of other nations, in which the current rate of interest is higher, because profits are larger; and in which the accumulation of loanable funds is not only far less in amount, but far less constant. For instance, the rate of interest paid in England on first-class landed security is not far from the same as that paid by consols, although the expense and delay of conveyancing give the latter some advantage. But it is safe to affirm that the average rate upon the best mortgages could not rise there above four per cent without a marked fall in consols; nor could that rate fall much below three per cent without bringing the price of consols to or above par.

Now, suppose that the British government wished to negotiate a new loan in place of consols; with a definite time to run before redemption at par. For instance, suppose it to issue a new three per cent loan with ten years to run, what would be its market value? Since the credit

of the government is precisely such as to command three and one-fifth per cent, it is evident that the new loan must sell so that the purchaser will get this rate of interest; and since he will receive three per cent in his semi-annual dividends, he must have the equivalent of the remainder, or one-fifth of one per cent per annum for ten years, in the form of a discount upon the par value of his bond. That is to say, he would pay a little more than ninety-seven for the new loan; so that, at the end of the ten years, when it is paid, he will have just what he would have had if he full interest of three and one-fifth per cent had been paid every year.

On the other hand, let us suppose the rate of interest to fall, so that the British government could command loans at the rate of two and a half per cent per annum, its bonds would of course be above par; and it would be the privilege of the government to redeem them at par by the issue of a new loan at a lower rate. Suppose the new loan to be issued with ten years to run, at the rate of two per cent per annum—at what price must it be sold? Obviously, at such a price as will give to the purchaser, at the end of the ten years, just as much as he would have received by compounding his interest for that period at two and a half per cent; that is, he must receive, in a discount from the par value, one half of one per cent, in addition to the proposed dividend of two per cent. The new bond would, therefore, sell at nearly ninety-four per cent, or the present price of Consols. That is to say, when a bond, with a definite time to run, sells for less than par, it is because the rate of interest which it nominally pays is less than the rate of interest which the borrower's credit will really command.

The opposite of this proposition is no less true. In 1855 and 1856 the United States owed money borrowed at six per cent. But its credit had improved, so that these bonds rose in value, and for a long time sold as high as 115. They had still eleven or twelve years to run, and the purchaser at these high prices would receive six per cent, every year until the bonds were paid, when he would only receive 100 for them at their redemption. The premium of fifteen per cent was paid by him in advance, to be repaid only in the interest; so that if he held the bonds until redemption, he would have only as much as if he had invested his money at compound interest at four and a half per cent per annum. In other words, the credit of the United States, at this time, when its debt was small and its treasury overflowing, was such that four and a half per cent was a fair rate of interest for it to pay; and this instance exhibits the general principle that when a bond, with a definite time to run, sells for more than par, it is because the rate of interest which it nominally pays is higher than the rate of interest which the borrower's credit will really command.

Putting together these indisputable principles we have the general rule that if a bond, with a definite time to run, is to be sold neither at a premium nor at a discount, but at par, the rate of interest named in it must be neither greater nor less than the rate which fairly represents the borrower's credit in the market. Let that rate be once ascertained, and we know to a certainty just what rate must be promised in order to find a market for the bond. Nothing can be added to its value by postponing the time for its redemption. Nothing can be taken from its value by limiting that time; provided it be not made so short as to take it out of the list of permanent investments entirely, and make it so uncertain as to offer no inducements to those who wish a fixed revenue secured to them.

It is, of course, understood that these are only general principles, by which the values of bonds are governed, subject to the influence of local and temporary circumstances in the markets, and to that of particular features in the bonds themselves. These special influences sometimes prevent a security from being a trustworthy indication of the actual credit of the debtor. For instance, the five twenty bonds were long depressed by the doubt whether they would be paid in real money; and they are even now lower in proportion to the interest they pay than the ten-forties; which may arise in part from this old doubt as to payment, and in part also from the fact that they are more abundant; but, probably, chiefly because the margin for profit in buying them, in view of their being soon funded, is so much smaller. The five-twenties are, or soon will be, redeemable at par in gold; hence they cannot rise much above that price, and the possible profit in buying them at 96 or 97 is less than buying the ten-forties at 94. These incidental variations in price do not affect the worth of the general rule stated above.

In order to determine the rate of interest at which the United States could now fund its maturing or redeemable debt, therefore, we have only to ascertain the rate at which they can command loans in the open market, apart from the special privileges which give exceptional value to such securities as the three per cent certificates. The best data for this purpose are afforded by the ten-forty gold bonds and the six per cent thirty year currency bonds issued to the Pacific railway companies. If the former sell at 94 and the latter at 110, each in the currency in which it is to be paid, it will follow that the United States can borrow gold at 5½ per cent, and greenbacks at almost exactly the same rate. It appears then that any attempt to fund the debt at present at any rate lower than 5½ per cent must needs fail, if it did not even disturb values and unsettle credit so as to postpone the time when funding may be hoped for. It appears also that the credit of our government in the

world's markets is now advancing, since the rate at which it can borrow has fallen from above six per cent to about 5½ per cent, and that another year of equal success in our financial administration would bring a loan on consols at five per cent to par, and would then enable the Treasury gradually to put the whole debt in a more manageable form, and to save at least $12,000,000 a year in the interest. But since the funding rate must necessarily be determined, not by act of Congress, but by the actual credit of the nation at the time it is done, it is plain that any attempt to put the debt in a permanent form before that credit is finally established, and the present growth of it fully matured, would be premature and injurious.

LOW TOLLS AND THE BUSINESS OF THE CANALS.

The policy adopted by the Canal Board in authorizing a material reduction of tolls on canal traffic, appears already to have produced marked results in stimulating the shipment of freight by the Erie and other main waterways of the State. These indications, promising a large increase of business over that of last year, are the more significant when we consider the unfavorable circumstances attending the operation of the canals during the first few weeks of the present season. The disastrous breaks which occurred last fall compelled the greater part of the boats to winter on the Hudson, and it is said that the number laid up at this city and at Albany was never so large during the winter months of any previous year. While this fleet of boats was moving westward during the first few days of navigation, the serious break at Utica occurred, causing a further detention of several days, during which navigation was wholly suspended. The natural result of these successive accidents was a scarcity of tonnage at Buffalo for more than a fortnight after the first fleet had moved eastward, and so great was the want of boats that the shipping business was almost at a standstill. Large quantities of grain consequently accumulated at Buffalo, and at the beginning of the present month the stock of wheat in the elevators at that point was reported at 933,200 bushels, against 110,000 on the 1st of June, 1869. Another effect of the want of adequate tonnage accommodations was to considerably increase canal freights during the first few weeks of navigation. In May, 1869, the average charge on wheat, over tolls, was 7.07 cents, although during the latter part of the month boats were abundant, and the competition between the carriers was so active as to reduce freights half a cent lower than the average for the season. This year rates are reported as ruling strong without change at 8.04 up to the present time; but it is claimed that, had shippers enjoyed the same facilities for moving grain this

season as last, rates would have been materially lower, competition between the carriers and the railroad companies would have been more animated, and the heavy stock of grain accumulated in the Buffalo elevators would have been afloat for tide water, adding nearly a million bushels to the amount already forwarded by canal.

Another serious obstacle to the success which should have attended the initiation of a more liberal policy on the part of the State with regard to the operation and management of the canals, was the partial failure of the last corn and oat crops throughout the west, and the consequent light eastward movement of these cereals which, as the rule, constitute a very considerable portion of the business of the canals. The total receipts of corn and oats at the five principal lake ports, Chicago, Milwaukee, Toledo, Detroit and Cleveland, from the beginning of August last to the close of May were over 13,000,000 bushels less than the receipts for the same period of 1868–9, and a similar falling off is reported in the receipts of these cereals at Buffalo for shipment eastward, of which there were over 850,000 bushels less during May last than for the corresponding month of 1869. The receipts at New York also show a similar decline, the total deliveries of corn and oats at this port for the five months ending with May being nearly 3,000,000 bushels less than during the same period ending with May last year. Indeed, the movement of these cereals throughout the country has been so light that a comparison of the shipments by canal with previous years of abundant crops would give no trust worthy indication of the effect of a reduction of tolls on this important branch of the carrying trade.

Under these extremely unfavorable circumstances, it cannot be expected that the business of the canals would show a large immediate increase in response to the liberal action of the Canal Board, and yet there is much to encourage the advocates of a low toll policy in the results already attained. The Buffalo *Commercial Advertiser*, reports the shipments of flour by canal from the 10th to the 31st of May, inclusive, at 2,395 bbls. against 2,015 for the same period last year, and the shipments of wheat at 1,741,692 bushels, against 1,495,124 last year; an increase in flour of 380 barrels, and in wheat of 246,568 bushels. For the reasons before mentioned no comparison of the shipment of corn and oats this year and last are given. In the shipments of rye there has been a gain this year, as compared with last, of 7,795 bushels. The receipts of lumber, staves, hoops and nearly all classes of coarse freight at Buffalo, are also reported to be largely in excess of those of last year; but it is of course premature to attribute this increase solely to a reduction of canal tolls, until it is ascertained what proportion of the total receipts at that port are sent eastward by canal and what by rail. It cannot be

questioned, however, that the receipts of wheat have not been as heavy during any month of May since 1864 as they were this year, and that the stock of coarse freights awaiting shipment was never larger than at present. The deliveries of wheat at Buffalo during the past month aggregate the large total of 3,239,158 bushels, against 1,758,048 last year; of lumber, 31,962,143 feet, against 26,859,196 feet last year; of staves 4,992,254 against 1,078,722 last year; of hoops, 4,814,371 against 3,734,700 last year. From the shippers of westward bound freights equally favorable reports are received. The movement of railroad iron by canal from this port is largely on the increase, and the shipments of anthracite and other coals promise to be larger this year than last.

Judging from present indications, therefore, it is probable that, as compared with last year, the volume of canal traffic will show as great an increase as was anticipated by the advocates of a reform policy in canal management. It is not to be expected that their revenues will be greater, but it may be confidently predicted that the increased trade and business prosperity of the State attending the practical workings of a system of low tolls will fully vindicate the wisdom of such a policy; and if such a desirable result is attained, the necessity for permanently securing these benefits would, doubtless, result in the ratification of the Canal Debt Funding bill at the polls next fall. It must be remembered, however, that the low toll policy is still an experiment, and that, whether it shall prove successful in reclaiming for the canals any considerable portion of the business directed into other and cheaper channels during the past few years, depends in no small degree upon contingencies over which the Canal Board can exercise no control. If, as has been feared, the carriers take advantage of the lower tolls and increased business to combine for a proportionate advance in freight charges, the practical result will be to divert into the hands of competing railroad companies and turn into other and less direct channels, a considerable part of the traffic that should find its natural outlet to the seaboard through the Erie canal.

FOREIGN EXCHANGE AND PRODUCE EXPORTS.

The exports of cotton furnish, during a considerable part of the year, so large a portion of the commercial bills on the market, that the approach of the season when the supply from that source must diminish, has been regarded by some as a period when an advance in the rates of exchange was likely to take place. This is not necessarily a correct conclusion, as there are some particulars in which the produce movement this summer will differ from last summer's movement. For the purpose of illustrating

this, we give the following statement of the exports of cotton, breadstuffs, and tobacco from the Atlantic and Gulf ports of the United States from June 1 to September 1, 1869.

Cotton.....	85,000 bales,	valued at	gold	$8,500,000
Flour.....	850,000 bbls.,	"	"	3,825,000
Corn meal....	65,000 bbls.,	"	"	260,000
Wheat.....9,500,000	bush.,	"	"	10,075,000
Corn	325,000 bush.,	"	"	200,000
Tobacco	77,500 hhds.,	"	"	5,815,000
Tobacco	24,700 other pkgs.,	valued at.....	"	2,000,000
Tobacco,m'f'd.2,900,000	lbs.,	valued at.....	"	600,000
Total value in gold.....				$30,425,000

We have not taken into this calculation the important item of Petroleum, nor the export of breadstuffs from the Pacific coast; they are not necessary to our present purpose, though they should not be lost sight of.

From the above it will be seen that for the three summer months last year the exports of cotton were 85,000 bales, with $100 gold per bale—a fair valuation. At the close of May, 1870, there was a stock of cotton in this country of about 302,000 bales, against 150,000 bales the corresponding date last year. It is very plain that the receipts of cotton at the ports are for the remainder of the season to exceed last year's movement during the same period, and will be in excess of the wants of our spinners, leaving, in case crop reports continue favorable, the whole of the stock to be exported, which, at the reduced value of say $80 gold per bale, amounts to the sum of about $24,000,000 in gold.

The exports of breadstuffs—of wheat and wheat flour in particular—during the summer months of 1869 were unusually large, about two-fifths of the exports of a year in which the shipping demand was much above the average. But we see no reason to doubt that the export for the coming summer will be fully as large. The demand from Europe is more general and legitimate, and less speculative now than then; while other foreign markets which draw supplies from us are purchasing with great freedom. Prices are now rather higher in gold than last June; so that our shipments of flour and wheat for the next three months may be estimated at $15,000,000 in gold—an amount that will seem incredible to one who has not fully examined the subject. But when it is remembered that during the summer months of 1869 from this market alone we exported 600,000 bbls. flour, valued at $2,700,000 in gold, and 8,720,000 bushels of wheat, valued at $9,000,000 in gold, with supplies now coming forward in excess of last year, the above estimate of fifteen million dollars from the whole Atlantic seaboard will not be considered excessive.

We now come to tobacco. The last crop of Kentucky tobacco is estimated at fully 30,000 hhds. short, and the deficiency may reach 40,000. The short crop led to extreme prices. These have greatly retarded the

export of this staple, and hence the shipments which should have been made in April and the first half of May are now in progress. However much therefore the falling off in the crop may contribute to a diminished aggregate export, the movement for the next three months is likely to equal in amount the corresponding period of 1869; and as it is going forward at a great advance in gold prices, the value of the tobacco to be exported will exceed last years figures probably approximating ten millions of dollars. We thus reach the following estimate of the gold value of the exports of these three great staples for the next three months:

Cotton	$24,000,000
Breadstuffs	15,000,000
Tobacco	10,000,000
Total	$49,000,000

—an increase of nearly nineteen millions over the corresponding period of 1869, or nearly one and a half millions dollars in gold per week—an item of no small importance in estimating the future of exchanges.

The exports of other articles of produce are likely to rather exceed than fall below last year, particularly in gold value. This is now true of petroleum; while our imports from many evident causes are not generally estimated at so large a figure as last season.

We give these facts as they are of importance in connection with the movement of exchange and gold during the summer. Last year the unprecedented and unexpected export of breadstuffs disturbed the calculations of those who were looking for an outflow of gold. This summer, notwithstanding the bond movement is likely to be small, the increased supply of bills from the sources above indicated may lead to a similar result.

WHEAT—PAST AND FUTURE.

Since about the middle of May 1869 the whole movement in Wheat, including the course of prices and the tone of the trade, not only at this but at all the leading markets, has been so contradictory, perverse and unexpected, as to disappoint the oldest and most sagacious persons in the business, involving many in severe losses. The wide fluctuations in the quotations, under circumstances apparently not favoring such variations, are best seen in the following summary of prices of Wheat at specified times, to which we add the stocks and rates of gold:

	May 20, 1869.	Highest since.	Lowest since.	June 9, 1870.
Price of No. 1 Spring	$1 50	$1 72	$1 14	$1 37
Gold Rate	1 52	1 62	1 11	1 14
Wheat in sight, bush	*5,000,000	11,849,000	2,705,000	6,700.000

*Partially estimated.

From the foregoing it can be readily seen that the price of gold and the amount of stocks have not regulated the price of Wheat. The highest figure of the year for Wheat was reached August 16, 1869. Gold was but 134 with No. 1 Spring $1 70 per bushel at that time. The quantity in sight was below three million bushels, with an active speculation in Liverpool, where No. 2 Spring advanced to 10s. per cental. At the time of the greatest accumulation of stock (the first week in January 1870) No. 1 Spring was worth $1 28 in currency, with gold at 122, showing that then, in spite of all the adverse influences which a close money market and vast accumulations in our own and the British markets, (aggregating 28,000,000 bushels at the commencement of the current calendar year), the price of the best spring wheat remained above a dollar per bushel in gold. The only occasion during the period in question when it declined below that figure was on "Black Friday," in September, 1870. Then there was scarcely enough spring wheat in market to establish prices, the money market was practically closed, and sterling exchange declined almost as rapidly as gold advanced. At the lowest rate of premium for gold, March 9th, No. 1 Spring sold at $1 18. The lowest price, $1 14, was made about the middle of April, when the navigation of the Upper Lakes had been resumed, and it appeared that the vast stocks held West were to be precipitated upon this market, with no adequate demand to meet them, as Liverpool accounts continued dull; at the same time, flour was being pressed for sale, holders fearing lest it should sour on their hands, and hence extreme low prices were accepted. Gold then averaged the same as No. 1 wheat, 114, and the quantity of wheat in sight had been reduced only about two million bushels during more than two months, standing April 9, at 9,380,000 bushels.

In the spring of 1869, the fair stocks, greatly increased receipts at the Lake Ports, and the favorable crop accounts from all quarters, led to the anticipation of lower rates. But the market was met by an active export demand, so that there was, with some fluctuations, a gradual improvement in gold prices till Aug. 16, when No. 1 Spring sold at $1 29, in gold. After that a downward movement began, which continued almost without interruption till the middle of April, 1870, at which time No. 1 Spring Wheat had declined to $1 in gold. At this point the export movement set in again and about a month earlier than last spring; opening at $1 a bushel, in gold, for No. 1 Spring, against $1 08 on the 21st of May, 1869, it has already advanced to $1 24, or within five cents of the highest gold price in August, 1869.

There are indications that the irregularity in the Wheat market for the past year or more, may continue for some time to come. Stocks are very large. Receipts are liberal. Crop prospects are good, except in some

parts of California. The demand, however, is large, and if less speculative than last year, it is not without its unreliable aspects. A French demand, such as we now have, is always exceedingly uncercertain. Wheat may be salable to French buyers at most any price to-day, and to-morrow they may not be induced to touch it on any terms. The subsidence of the French demand checked the advance here on Wednesday. But it does not look as if we ought to expect very low prices for Wheat. Consumption has rapidly increased in the past few years, even more rapidly than the production. The laboring classes abroad are better employed than they were a year ago, and it is reasonable to presume that wages are generally better in Europe, as trade reports have indicated an upward movement in many departments for some time past. Full crops, therefore, need not, necessarily, be followed by prices that would be unremunerative; while it is not pleasant to contemplate the results that would follow any large diminution of supplies.

Then again, we do not think that European crop accounts are, on the whole, favorable. Our own well informed correspondent at London inclines to the opinion that the crop of Spring Wheat in the United Kingdom will be short, although the winter wheat is looking extremely well. From Russia the reports are not satisfactory, while French accounts are somewhat contradictory, the weight of evidence at present being to the side of some deficiency in the yield. In view of these circumstances and of the experience of the past year, it does not appear to us that we can anticipate very low prices for wheat during the coming season.

THE UNITED STATES MINT.

The Secretary of the Treasury has laid before the Finance Committee of the Senate a bill prepared by Mr. Knox, Deputy Comptroller of the Currency, for the purpose of consolidating and improving the laws of the United States concerning the various mints and assay offices. The first of these laws was passed in 1792; and from time to time new enactments and amendments have been adopted, but there has never been any thorough and general revision of the system, and it now contains many anomalies, besides being scattered in so many acts, part in force and part repealed or modified by later ones, that it is difficult to comprehend it. Mr. Boutwell strongly recommends the adoption of the one general law proposed by Mr. Knox, as a substitute for all previous legislation on the subject.

This bill, besides condensing and arranging in one intelligible docu-

ment all the mint laws now in force, makes some changes in the present organization and conduct of this institution. Some of these changes are matters of detail, which have no general interest; but others of them are of national importance, and ought to be understood by those whose interests they will, if adopted, affect.

In the first place the control of the mint as a whole, including all the branch mints and the assay offices, is taken from the "Director of Mint" at Philadelphia, and vested in a "Director of the Mint of the United States," to be the head of a bureau in the Treasury Department at Washington. This bureau is to have general charge of all the business of these institutions, including the collection of statistics relating to the precious metals—a work not now officially performed by any branch of our Government. It was by accident that the head of the Philadelphia Mint became the head of the whole mint system. That mint was first established, and was long the only one in the country. When small branches were founded in North Carolina and Georgia, without any expectation that they would ever become important, they were naturally placed under the supervision of the chief officer of the principal mint, and in 1852 when a new mint was instituted in San Francisco, and in 1853 when the Assay office in New York was authorized, these were also made branches of the Philadelphia Mint, in accordance with precedent. But each of these branches is now much more important than the original mint, and the supervision over them is merely nominal. The want of some more direct relations between them and the Treasury Department has long been felt, and, in several instances, the Government has suffered loss, because there was no proper and constant accountability to the Treasury on the part of their officers. This change seems to be desirable, or even necessary, and will only assimilate the conduct of the mint to that of other important interests connected with the Treasury, such as the National Banks, the Internal Revenue and the Customs.

Mr. Knox proposes also the entire repeal of the charge now made for coinage, so that the mint shall at all times exchange coin for fine bullion, gold or silver, at its full value, and meet the cost of coinage by appropriations from the Treasury. The argument offered in favor of this change is mainly that the charge for coinage makes bullion less valuable for this purpose than for export, and therefore stimulates the shipment of it. A man who has gold to the amount of $100,000 in bars can only get $99,500 for it at the mint; but England and France charge nothing for coinage, so that it is worth there the full $100,000; and he ships it, in preference to buying commercial bills, unless he can get them at a greater discount. There are some reasons why a charge of the actual cost of coinage may fairly be made, but there is no doubt at all

that the present charge is much too high, and that, if it is entirely repealed, as the bill proposes, the export of bullion will be diminished.

Again, it is proposed to make all the "token-coinage," that is to say, the coins for small change, which pass for more than their intrinsic value, out of one uniform material, an alloy of three parts copper and one part nickel; to issue them only at par, as they are demanded, and to redeem them when issued in excess. This reform is of importance. It will prevent a glut of these coins, resulting in their depreciation; and, in connection with the plans given in the bill for keeping the accounts of this coinage, will save some unnecessary expense.

The other changes are of less general interest, but the various provisions of the bill seem to be, as a whole, wise, and many of them are of much importance. We trust that it will receive from Congress the attention to which the great national interest with which it deals entitles it.

HORSE-POWER RAILROADS IN THE STATE OF NEW YORK.

A tabular statement for the year ending September 30, 1869.

Railroads.	Capital stock.	Funded debt.	Miles of road.	Total.	Operating expenses, etc.	Net Dividends p. c
	$	$		$	$	$
Albany Railway	99,800	40,000	5 75	78,817	56,850	21,967 ....
Bloock. & Ful. Ferry	900,000	694,000	9.00	354,094	260,926	83, 67 ..
Broadway (Brooklyn)	200,000	10 ,000	5.88	126,662	96,781	29,881 8
Broadway & 7th Av	2,100,000	1,500,000	8.00	713,423	480,690	2-2,738 4
B'klyn, Bath & C. Isl	....	80,000	7.00	30,153	87,973	Loss ....
Brooklyn City	1,500,000	800,000	26 00	1,282,132	951,666	327,466 12
Bk'n C'y H. Ft & P. Pk	261,400	278,000	12.83	72,720	67,002	5,718 ...
B'klyn City & Newt'n	596,000	4, 00	5.50	134,615	112,676	21,939 ....
B'klyn, Flat & C'y Isl	10,000	100.000	4.00	Not yet in operation.		
Buffalo street	50,000	3:6 500	8.81	160,428	141,471	18,957 ....
Bushwick	292.000	2,000	4.00	67,217	76,650	Loss ..
Cent'l City, (Syracuse)	21,130	6,000	1.02	18,254	15,025	3,229 7
Cent. Park, N. & E. R	1,068,401	626,000	24.00	588,724	554,727	13,997 ....
Coney Isl. & Brooklyn	500,000	214,000	10.20	144.047	120,980	18,067 ....
D. Dock, R. b'y & Bat	1,200,000	700,000	10 63	738,640	558,496	180,104 8
Dunkirk & Fredonia	34,525	.....	3.50	8,480	4,318	4,162 ...
East N. Y. & Jamaica	170,700	82,700	9.50	27,418	22.754	4,664 ....
Eighth Avenue	1,000,000	2 3,000	10 00	835,447	635,093	200,354 12
Fifth Ward (Syracuse)	29,385	10,000	2 60	10.403	9,147	456 ...
42d st. & G'd st. Ferry	748,000	260,000	5.13	376,903	264,693	112,240 10
Gen. & Wat st., (Syr.)	42,000	12 00	3.00	12,598	12,053	545 .. .
G'd st Ferry & Mid. Vil	125,000	190,000	6.00	37,890	27,685	10,205 ....
Grand st. & Newtown	170,000	30.000	3.00	82,066	74,573	7,093 ....
Harlem B'dge, M. & F	114,010	130.000	5 00	72,802	68,032	4,770 ....
Kingston & Rondout	75,000	..	3.25	22,890	19,985	2,405 ....
Ninth Avenue	797,320	167.000	6.10	110,179	1 6,849	3,330 ...
Nor'r City & Bright'n	60,000	15,000	9.00	34,015	36,756	Loss. ....
Nor. Hoyt & Berg sts	.....	.....	3 00	18,385	29,141	Loss. ....
Second Avenue	881,700	1 015,000	8 00	527,472	418,688	108,884 ....
Sixth Avenue	730.0 0	250,000	4.00	718,499	608,8 8	104 691 10
Syracuse & Ged es	25,000	25,000	2.00	14,263	8,901	5,362 7
Syracus & Onondaga	31.000		1 83	8,798	6,276	2,522 ....
Third Avenue	1,170,000	1,500,000	8 00	1,406,529	1,156,304	249,225 12
Troy & Alb a	44,700	20,000	3.17	15,436	13,191	2,245 —
Troy & Lansingburgh	250,000	100,000	9.36	151,258	135,725	6,108 ....
Ulster Clin & B rgn'n	121,400	200,000	13.00	86,291	68,725	17,566 ....
Van Brunt st. & Erie R	75,000	15,000	1.25	20,051	16,568	3,483 3½
West'r Tnp'k RR, Alb	240.000	131,000	7.25	108,739	79,815	28,824 11

HOUSE ACCOMMODATION OF ENGLAND AND WALES, WITH REFERENCE TO THE CENSUS OF 1871.

BY ROBERT HARRY INGLIS PALGRAVE.*

Existing Information, Extent and Deficiencies—The Increase in Houses not Proportionate to Other Progress—Information Contained in the Census Returns, 1861—Estimates Based on Mr D. Baxter's Method—Information in Mr. Fraser's Report—Influence of Dwellings on Certain Districts—Summary.

The social condition of the population of this country has frequently been investigated by many and competent observers. Among other names, those of Arthur Young, Cobbett, Miss Martineau, Chalmers, Porter, and Kay Shuttleworth, show how great and how varied has been the ability employed in the task. All those just named may, in some degree, be termed amateurs. Each one noted, and remarked on, the points of special interest to himself. In more recent times carefully selected and highly qualified official observers have been appointed by the Government to the duty. Dr. Simon, Dr. Farr, Mr. Baker, and the Rev. James Frazer, to single out a few names, are worthy to be placed in the same line with the best known of their predecessors. To the reports made by such observers, the writer of the following pages has been greatly indebted. In acknowledging this obligation, he desires also to mention that a wish to give a complete authority for the statements made, has sometimes led him to avail himself of the very words in which the statement was given. In all practical cases a reference has been added. But, although much information on many subjects connected with the condition of the population is to be gathered from these reports, and from other similar sources, to which, from want of space, it has been impossible to refer in detail, there is one rather important point on which our information is deficient. No adequate data yet exist for a complete and systematic investigation of the condition of the population, as to house accommodation, when regarded family by family.

To defer any attempt at investigation till this deficiency is supplied might be altogether undesirable. "An author who waits till all requisite materials are accumulated to his hands, is but watching the stream that will run on for ever." And though Mr. Hallam's fame rests mainly on other grounds than ordinary statistical research, yet the social condition of the population was far from being forgotten by him; the early numbers of the Statistical Society's *Journal* show that the house accommodation of the mass of the metropolitan population had not escaped his attention, or failed to call out his sympathy.

* Read before the Statistical Society of London.

I.—*Existing Information, Extent and Deficiencies.*

The materials on most points are abundant. The only difficulty at first sight appears to be that of selection. Yet, as mentioned, there is a portion of the subject on which the information is very scanty. The *quality* of the house accommodation of the United Kingdom, is as yet but scantily investigated. Existing statistics do not present any adequate information on this part of the question. The general average for the kingdom is given; the average for each county, each town, each village, is easily ascertainable. But here the information stops short. It is impossible to investigate further with any certainty, and to learn even approximately *how* individual families are housed. Endeavors have been made to unravel this point from the materials now accessible. And the results of these endeavors will be found in the following pages. But the best service which they can render is to show how little can yet be known.

And yet this subject is one of great interest. The important part which it plays in the social condition of the people cannot be doubted. But, as far as can be traced, while a vast expansion has taken place on many other points; while progress has been made in many other respects, house accommodation has remained almost stationary. Down to the present time it appears to have improved but slightly since the commencement of the century, even if there has been any real improvement at all since 1801. That date is not chosen for any other reason than because it is a convenient landmark, and the point whence authentic information on the subject commences. Before that time many ingenious estimates, like those of Sir William Petty * and the Rev. John Howlett,† were made, but these are at best uncertain grounds to base any calculation on; and no reliable data exist before the actual enumerations which commenced in 1801. It may, however, be observed in passing, that Mr. Howlett's estimate of 5 2-5 as the average number of persons in a house in1870, was more favorable than the state shown to exist by the investigations of twenty years later. If Mr. Howlett's estimate was correct, the deterioration which followed 1870 may correspond with the depression in the condition of the laboring population of this country at the close of the last century, noticed by Mr. Porter,‡ by Mr. Rogers,‖ and commented upon by that indefatigable observer, Arthur Young.§

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* "Several Essays in Political Arithmetick," by Sir William Petty, Knt: London, 1755.

† "An Examination of Dr. Price's Essay on the Population of England and Wales," by Rev. John Howlett, A.B.: Maidstone, 1781.

‡ "The Progress of the Nation in its various Social and Economical Relations," by G. R. Porter: London, 1851.

‖ "A History of Agriculture and Prices in England, from 1259 to 1793," by James E. Thorold Rogers, M.A.: Oxford, Clarendon Press, 1866.

§ "Annals of Agriculture," &c., Arthur Young: Bury St. Edmunds.

Mr. Porter has made the following statement in the opening of the chapter on Inhabited Houses, in the "Progress of the Nation:" "The number of houses in a district will usually bear the same relative proportion to the number of its inhabitants at one period that it has borne at another." This might certainly be expected to be the case where a country has passed into a stationary state. In a country in which the density of population, the relative proportion of wealth to individual inhabitants, of imports and exports, of all the circumstances which tend to form the life of a nation, remain unaltered. But is this similarity of proportion between the number of inhabitants and their dwellings to be expected to remain permanent in a society undergoing continual change? It may be said, the place where a man lives and the style of his house are both matters in which he is free to choose. That if more houses, that if a better class of houses were required, they would be provided. In short, that in this case the supply would be equal to the demand. Few, perhaps, of the current phrases in use among economic writers have been so frequently misinterpreted as those which refer to demand and supply. Few have been more frequently misapplied. It is assumed, as a matter of course, that the one will always be correlative of the other. That, in short, the desire to possess any material object will not fail in fruition. The many cases in which a natural limitation to indefinite production exists, are quietly overlooked or ignored. A little reflection will show that houses are among the number of what are sometimes termed "excepted productions;" productions, in short, whose numbers are not governed by the ordinary rules which apply to most other things which can be increased in quantity at pleasure.

That a thing may have any value in exchange two conditions are needed. It must be of some use; and there must be some difficulty in its attainment. It is even possible that, however useful an object may be, the difficulty of attainment may be so great as to become a complete bar to possession.

Mr. Mill, in the third book of his "Principles of Political Economy," has illustrated this point with the clearness of language usual to him. Houses, he shows, are within the scope of limitation.

"The difficulty of attainment which determines value is not always the same kind of difficulty. It sometimes consists in an absolute limitation of the supply. There are things of which it is physically impossible to increase the quantity beyond certain narrow limits. Among such may be reckoned houses and building ground in a town of definite extent (such as Venice, or any fortified town, where fortifications are necessary to security), the most desirable site in any town whatever."

Now "desirability" is a relative term;—nearness to the docks and the

building yards, is as desirable to the laborer and shipwright, as nearness to the courts of law is to the barrister and solicitor. And hitherto the mass of the population has had little power of choice in many instances, if there has been a choice at all between a desirable or an undesirable dwelling. There is little reason for doubt, but that if in many localities more houses had been available, more houses would have been occupied. It is true that the proportion of houses to inhabitants has slightly increased during the present century, but by no means in the ratio that might have been expected. A considerable increase might have been expected for three reasons. In the first place, the prosperity of the country has increased greatly. In the next, the burden of taxation is by no means so heavy as it was at the commencement of the century. In the third place, the incidence of that taxation bore very heavily on all building operations whatever. Bricks, tiles, timber, glass, were all subject to heavy dues; and the house itself, when built, had to bear special imposts, more onerous than those existing at present.

II—*The Increase in Houses not Proportionate to other Progress.*

A complete survey of the social condition of the country, of the position occupied by its people, in comfort, in education and prosperity, would be of the greatest service and of general interest. The difficulties, however, of the task have apparently deterred any one since the death of Mr. Porter, from undertaking to investigate so vast a subject in as complete a manner. This is much to be regretted. A paragraph in one of Mr. Porter's prefaces shows that the writer felt that at no distant period his work must of necessity become out of date:—

"A book which professes to mark the progress of this United Kingdom, in which all the elements of improvement are working with incessant and unceasing energy, requires to be from time to time brought under revision in order to the fulfilment of the object which it professes.

"It has been said that any work which should faithfully record the outward progress of England must partake of the nature of a periodical, so great are the changes which occur, and so rapidly are they found to succeed each other. This remark may be applied with peculiar propriety to the present time, in which the most zealous advocates of progress may see their hopes outstripped and their most sanguine wishes brought within the reach of accomplishment."—*Preface to Second Edition of* "The Progress of the Nation."

The space over which a general inquiry would have to extend has already greatly expanded since Mr. Porter's death in 1852. And while Mr. Porter's works retain the value always due to a series of complete and systematic observations, while they still form the most reliable basis of

information on many subjects, a wide gap of necessity exists between the latest facts they supply, and the present day.

I therefore propose in this portion of my paper to avail myself of, and to continue the investigations contained in the chapter on "Inhabited Houses."*

The average number of inhabitants to a house in England at each census in the present century was as follows:

AVERAGE NUMBER OF INHABITANTS TO A HOUSE IN ENGLAND.

1801	5 67	1841	5.61
1811	5 68	1851	5.53
1821	5 76	1861	5.50
1831	5.63		

This table certainly gives reason for the belief that, as the excise on bricks was abolished in 1850, the timber duties reduced in 1851, and the window tax repealed in the same year, the effect of the removal of these drawbacks on building is, though dimly, reflected in the improvement shown by the later figures. And on a general view, the population of England was at the date of the last census slightly less crowded for house room than at the commencement of the century. But the advantage gained is only slight. It merely amounts to this, that the position of the population in regard to house room was not worse in 1861 than it was according to Mr. Howlett's belief in 1780. This is certainly a far different result than might have been expected, if it is compared with the progress certainly made on many other points. It is also probable that this increase of the number of houses has rather benefitted the the few than the many. If the condition of Middlesex as a county is investigated, a different result is shown.

AVERAGE NUMBER OF INHABITANTS IN A HOUSE IN MIDDLESEX.

1801	7.25	1841	7.10
1811	7.29	1851	7.09
1821	7.48	1861	7.09
1831	7.53		

A like tendency to a greater density of population exists in the case of London. But London, it may be argued, is a district, not a city with well marked boundaries. The case of Westminster, however, occupying a well-defined area, is not open to this objection; and shows the tendency to a greater crowding in a more marked degree.

AVERAGE NUMBER OF INHABITANTS TO A HOUSE IN WESTMINSTER.†

1821	9.84	1851	10.01
1831	9 79	1861	10.11

This table assists us to understand how little light a general average for the country may throw on the individual position of each inhabitant.

* Chapter ii, section v, "Progress of the Nation."

† "There are no data from which to calculate the proportion of inhabitants to dwellings in the metropolis earlier than 1821."—G. R. Porter, Statistical Society's *Journal*, vol. iv, p. 34

in particular instances, be the result of want Westminster, it may be argued, has always within a stone's throw of magnificent to do with overpacking in West- erally. The increased prosper- is well know. The exports of this.

le only proves the greater lation at large. The fact proportion per head isprove this. It is oney, and have t more food,

nserted in Mr. istics of the United rch, 1869, p. 65.

HEAD PER ANNUM.

	England & Wales, bushel.	Scotland, bushel.	Great Britain, bushel.	Ireland, bushel.	United Kingdom, bushel.
.....	5.9	4.2	5 7	2 7	5.1
.....	6.3	4 2	6 0	3 8	5.5
.....	6.1	4 2	5 9	3.0	5.3

gures into pounds, it appears that during the first person consumed at the rate of 311 lbs. of wheat, and period 335 lbs." Meanwhile the consumption of other d than the staff of life, has largely increased. Taxation has and, as previously mentioned, the taxes on building materials t lightened, and then removed.

loubted that if more houses had been obtainable, more hous s een occupied? Can it be doubted that "difficulty of attai - lted and hindered the natural results of an increased deman ? rking classes have been earning more wages, have been e on food and drink and clothing, would they not gladly l mere house room had they only been able to do so?

—*Information Contained in Census Returns*, 1861.

eavored, but without avail, to extract from the census returns details as to the proportion of inhabitants to houses in es of the population. But I have been unable to frame ct statement of the proportion of inhabitants to houses in that given before. As previously stated, the needful statis-

ties do not exist. The average at the census of 1861 was 5.39 persons to a house. That is to say, about 16 persons to three houses, taking England all round. This is the general average, but there can be no doubt that particular classes are by no means as well lodged. The instances of the different proportion of the increasing density of population in Middlesex and in Westminster probably point to this. Westminster, for more than forty years far beyond the average, increases more rapidly in density than Middlesex. By referring to the comparative statement of paupers relieved in the metropolis in the Christmas quarters for the years 1866–67, it appears that the increase in number in the western district (which includes the united parishes of Westminister) was 34.7 per cent. Metropolitan Middlesex, comparing January 1st, 1866-67, had only increased 26.7 per cent—the remainder of Middlesex but 6 9 per cent.* These figures confirm the natural belief that the poorer population has a tendency to a greater aggregation.

Tables 32, 33 and 39, given in the "Appendix to the Report on the Census of 1861,"† appeared to promise at first sight the means of tracing the subject further. These tables give the total number of families to a house in fourteen selected sub-districts of England and Wales at that date. They show very clearly how great the variations in the distribution of the population are. The general average of these districts is 5.629 inhabitants to a house. This is but slightly higher than the general average for England and Wales (5.37). But the tables show that, covered by this general average, are great extremes, from 13.930 inhabitants to a house in St. Giles to 4.041 in a sub-district in Cardigan. These sub-districts being the only ones reported on with such completeness, it occurred to me that it would be desirable to endeavor to ascertain some particulars respecting the rentals of the houses within their limits, and thus investigate the quality of the accommodation afforded to the inhabitants. This endeavor entirely failed, much to my regret.

Most of the sub-districts are merely portions of townships or parishes, and therefore it was impossible for me to obtain any more detailed information about them. In one only, Bury St. Edmunds, was the sub district exactly coincident in extent with the Parliamentary borough. I had hoped that a return made to the House of Commons in 1867 of population and rentals within the limits of each Parliamentary borough, would have been of service for the purpose of analysing to a certain extent the quality of the house accommodation in Bury St. Edmunds. But unfortunately for this purpose the principles advocated by Mr. Mill were not in favor with the framers of that return. Had the numbers of all household-

* "Nineteenth Annual Report of the Poor Law Board." London, 1867.
† "Census of England and Wales, 1861," vol. iii: London, 1863.

ers been specified, some details would have been possible. But a limitation to "male occupiers" only, frustrated all efforts at a correct analysis.

IV.—*Estimates based on Mr. D. Baxter's Method.*

Though the census of 1861 does not give any basis on which to construct detailed statistics as to the country in general, it is possible to carry the investigation further in some directions. If we apply the principles of investigation adopted in Mr. Dudley Baxter's work* on the "National Income of the United Kingdom" to this subject, some further insight may be obtained as to the distribution of the population among the various classes of dwellings. Mr. D. Baxter divides the population into what he terms the upper, and middle, and manual labor classes. In the upper and middle classes, he includes all persons with incomes from about £75 a year and upwards. In the manual labor classes are all working people, and others with incomes from about £73 and downwards. The total population of England and Wales in 1861 was in round figures 19,900,000,† inhabiting 3,739,505 houses. Dividing the population on the principle named above, there would appear to have been then about

4,700,000 of the upper and middle classes, including those dependent on them.
15,200,000 of the manual labor class, with the same addition.

Mr. D. Baxter checks his figures by the number of £10 houses in boroughs and counties of England and Wales in the electoral returns of 1866, which was at that time given as 1,250,000. And he considers that about 140,000 of them were occupied by the "manual labor classes." The annual rate of increase in houses appears to be far from uniform in this country: but we may suppose that 1,100,000 houses were occupied by the upper and middle classes in 1861, against 1,110,000 such houses in 1866. The "upper and middle classes of Mr. D. Baxter's calculations are not, however, the only inhabitants of these houses. The larger proportion of servants, governesses, shop assistants, &c., must live with their employers.

The census of 1861 gives the number of these classes of persons, and it may be safely inferred that fully 1,360,000‡ attendants, in some capacity or other, must be deducted from the "lower" and added to the "higher" classes, in the sense of forming part of the same households. With these alterations the figures will be as follows:

6,060,000 "upper and middle classes," in 1,100 houses, £10 and upwards, with their servants, &c
13,840,000 "manual labor classes," in 2,639,505 houses below £10.

The proportion of inhabitants to houses is very nearly equal in both of

* "National Income of the United Kingdom," by R. Dudley Baxter, M.A.: London, 1868.
† "Besides 151,000 respecting whom nothing was ascertained." Mr. D. Baxter.
‡ Summary Tables, XIX and XX, Census 1861, vol. ii.

these two great divisions. But there can be no doubt that vast differences in actual fact lie beneath this apparent uniformity.

Following Mr. D. Baxter's method, the manual labor classes in 1861 would be distributed as follows:

Class IV.*	Persons.	Dependent.	Total.
Higher skilled labor and manufactures (net annual earnings, £ 0 to £73)	1,065,600	1,123,400	2,189,000
Class V.			
Lower skilled labor and manufactures (net annual earnings, £46 to £52)	3,616,000	3,922,800	7,538,800
Class VI.			
Agricultural and unskilled labor (net annual earnings, £20 to £41)	2,681,700	2,790,500	5,472,200
	.....	.....	15,200,000

On p. 92 of the third volume of the Census of 1861, will be found a table distributing, by calculation, the number of inhabited houses into various classes; this table assigning to no less than 659,724 houses a rent of £3 and under £5. The lowest class on Mr. D. Baxter's list No. VI), is that of agriculture and unskilled labor. The net annual earnings of the men in this class are estimated at from £20 to £41. May we take this class of labor to correspond with the 659,724 houses of the census table? Can we imagine men earning such low wages able to afford more expensive dwellings?

If we think they cannot, and it is difficult to suppose they can, we shall find that this class, in 1861, numbered, including those dependent on the earners, about 5,472,200 persons. It is probable, however, that all these individuals might not require to be housed in the 659,724 dwellings.

A considerable reduction must be made for those servants who are the children of persons in this class, and who, being personal attendants, may in the majority of cases, be reasonably conjectured to be housed by their employers. To arrive at the exact number is impossible, but a fairly approximate estimate may be made. The total number of personal attendants in 1861, probably so housed, was 1,360,000. It is also probable that most of them were the children of persons in Mr. Baxter's manuel labor classes. The majority of domestic servants are in all likelihood derived rather from the upper than from the lower strata of the working classes. Assuming them, however, to have been evenly derived, as the numbers in Class VI form about five-fourteenths of the total in the manual labor classes, the corresponding proportion will be 485,710 persons; that is to say, it is probable that 485,710 individuals among the families in Class VI were, at the time of the census, servants in the houses of persons in a superior station of life. To make this deduction is, of course, to assume that Class VI is consequently far less cramped for

* The number affixed to each class refers to that by which it is designated by Mr. Baxter.

use room than as if all these persons remained with their parents and
nds. Yet even supposing the 485,710 were all lodged elsewhere, and
t in the houses which would appear to be their natural homes, the
erage density of the population to this class would be, under these the
st favorable circumstances, more than 7.50 persons to a house; that
use, be it remembered, being of a rental calculated at from £3 to £5
r annum, and given a proportionately inferior accommodation. This
uld suppose a density of population in these cases half as much again,
ughly speaking (house for house), as that of the upper classes, while
e accommodation would probably be less than one fourth the extent.
The writer would hardly have ventured to put forward this hypothesis,
en though based on the figures given above, had not the information
tained in Scotland, at the census of 1861, enabled Mr. Caird to state,
hat one-third of the population of Scotland lived, each family, in
uses of one room only, another third in houses of two rooms; two-
irds of the whole people being thus found to be lodged in a manner
mpatible with comfort and decency, as now understood."—*Statistical
ciety's Journal, March*, 1869, p. 75.

V.—*Information in Mr. Frazer's Report.*

Some information as to the state of matters in the rural districts of
ngland is incidentally afforded in Mr. Fraz r's* report on "The
mployment of Children, Young Persons, and Women in Agricul-
re." The details will be found in the Appendix, Part II, con-
ining the evidence from the Assistant Commissioners. At p. 216,
d also at p. 218, tables are given, stating the cottage population, and
e number of cottages in various groups of rural parishes. The number
rooms in each cottage is likewise given. If the first group is taken,
itting the parish of Swaffham, which, being more a town than a
untry parish, can scarcely be included in the category, it appears that
527 people inhabit 566 houses, a proportion of 4.46 persons to each
elling. The proportion at first sight appears quite a suitable one. It
considerably *below* the average of England and Wales generally. But
we look further, another and a very different state of things is found to
derlie this totally unobjectionable exterior. The table gives no particu-
rs of the number of families. If the number of persons in each family
d not exceed the corrected proportion given in the third volume of the
nsus of 1861—4.38 to a family—the 2,527 persons would constitute
76 families. For these 576 families there would be only 566 houses;
n, therefore, or the equivalent of ten, families being lodged with their

* "Commission on the Employment of Children, Young Persons, and Women in Agricul-
re, 1867." First Report of the Commissioners: London, 1868.

neighbors. In this respect again the housing of these persons is considerably better than the average of England and Wales, "twelve families to ten houses." "Census 1861, Report," vol. iii.

But the families themselves would be very differently and unequally lodged:

123 families having cottages with one bedroom.
123 " two bedrooms.
130 " three "

Or, taking the number of persons—

540 in cottages with one bedroom, about one-fifth.
1,418 " two bedrooms, " three-fifths.
569 " three " " one-fifth.

This proportion is more favorable than that of Scotland, according to Mr. Caird; but it shows how many persons are but indifferently lodged, under an average which appears at the first glance to show an unusually favorable condition.

The second group of parishes, described on p. 218, differs slightly from the one first investigated. It includes fifteen parishes, with a cottage population of 4,751 persons, occupying 1,031 houses. The general average is 4.60 to a house. This, though higher than the last quoted, is yet considerably lower than the general average for England. There would appear on analysis, however, to be 1,085 families (or their equivalents) to 1,031 houses. These families would, if equally apportioned, be distributed thus:—

251 with one bedroom.
691 " two bedrooms.
143 " three bedrooms.

Or, taking the number of the individuals—

1,100, about one quarter in cottages with one bedroom.
3,026 " five-eighths " two bedrooms.
625 " one-eighth " three "

Further particulars of these families, in both groups, will be found in the Appendix to Mr. Frazer's Report. It will be observed that these two groups are exclusively rural parishes; that they are not selected instances; that the tables exclusively refer to the cottage population alone; and that, though in neither case the proportion of individuals with but one bedroom is as low as Mr. Caird's, in neither does the proportion of those with more than two rise as high as that which he gives for Scotland.

VI.—*Influence of Dwellings on Certain Districts.*

It may be desirable to endeavor to ascertain how far the state of the house accommodation in various neighborhoods is reflected in the condition of the inhabitants. Many individual instances of the prejudicial effect of a low class of dwelling have been recorded, but it is difficult to

exhibit the results in a tabular form. Professor Leone Levi* in his report to Mr. Bass on the wages and earnings of the working classes, has collected a vast deal of information on many collateral subjects. A table is given at p. 10 of that work, "illustrative of the connection which exists between the different occupations and house accommodation, education, health and drunkenness, and the following is a general summary of the information contained under each branch of occupation."

Industrial Districts	Rent of houses in Parliamentary Boroughs			Education. Signatures by marks in the Marriage Register †		Drunkenness.‡	Mortality.†
	Under £7.	£7 to £10.	£10 and upwards.	Males.	Females.		
	per cent.	per cent.	per cent.	per cent.	per cent.	per cent.	per cnt.
England and Wales	30	17	53	23	33	0.50	2.38
Cotton districts	58	18	24	26	57	0.80	2.63
Woolen "	65	9	26	23	51	0.92	2.71
Silk "	48	26	26	19	37	0.47	2.31
Hosiery "	45	23	32	24	34	0.45	2 91
Colliery "	66	16	18	34	47	0.56	2.61
Earthenware districts	60	13	27	35	45	1.02	2.61
Metal districts	67	16	17	32	48	1.07	2.69
Iron mining districts	41	50	9	48	64	0.67	2.99
Hardware districts	33	34	33	29	43	0.46	2.82
Cutlery districts	56	18	26	22	36	0.53	2.78

The table will show the effect produced by the quality of house accommodation on the various populations more distinctly, if it is re-arranged according to the proportion of the poorer householders to the rest of the community.

Industrial districts.	Rent of houses in Parliamentary Boroughs under £..	Drunkenness	Mortality.	Marks	
	per cent.	per cent.	per cent.	Men. per cent.	Women. per cent.
Hardware districts	33	.46	2.82	29	43
Iron mining "	41	.67	2.99	48	64
Hosiery "	45	.45	2.91	24	34
Silk "	48	.47	2.31	19	37
Cutlery "	56	.53	2.78	22	36
Cotton "	58	.80	2 63	26	57
Earthenware "	60	1.02	2.61	35	45
Woolen "	65	.92	2.71	23	51
Colliery "	66	.56	2.61	34	47
Metal "	67	1 07	2.69	32	48

When thus re-arranged the districts may be divided into two groups of five districts each, with the following results:

	£7 houses.	Drunkenness.	Marks	
	per cent.	per cent.	Men. per cent.	Women. per cent.
First group	33 to 56	.51	28	42
Second group	58 to 67	.87	30	49

The rate of mortality does not exactly follow the same proportion. It s nearly equal in both groups, being slightly higher in the first group. In both divisions the average is greatly beyond that of the United King-

* "Wages and Earnings of the Working Classes; with some Facts illustrative of their Economic Condition, drawn from Authentic and Official Sources, in a Report to Michael T. Bass, Esq., M.P.," by Leone Levi: London, 1867.

† From the "Report of the Registrar-General of Births, Deaths and Marriages, for 1864."

‡ Proportion of persons proceeded against for drunkenness in 1865, from the "Report on Judicial Statistics, 1865."

dom generally. Dr. Farr's observations on the relation of density of population to the standard of health are most instructive. They are, however, so well known, that it is not needful to do more than refer to them here.

The average rate of wages, according to Professor Levi, is lower in the first of these groups than in the second. The more poorly paid portion of the population in these contrasted districts has been, therefore, on the average, willing to pay the higher rent, is the less drunken, and the better educated.

The table given immediately above arranged the industrial districts commented on by Professor Levi according to the relative proportion of houses in Parliamentary boroughs under £7. If the houses rented from £7 to £10 are combined with these, the arrangement is slightly altered. The "earthenware" district is found in the group with fewer small houses. The "iron mining" district takes its place in the lower group.

The general results are as follows:

	£7 to £10 houses. per cent.	Drunkenness. per cent.	Mortality. Men. per cent.	Mortality. Women. per cent.
First group	67 to 74	.58	25	28
Second group	74 to 91	.80	32	34

The rate of mortality is slightly lower in the first of these groups than in the second.

Whether the poorest class of houses is taken by itself, or that immediately superior in condition is combined with it, in either case it appears, according to these tables, that a population, whether earning good wages or not, if poorly lodged will likewise be at a low ebb of education, morality, and health.

VII.—*Summary.*

The preceding remarks have been restricted as closely as possible to the main subject. It is obvious that in many places a vast amount of inequality may and does underlie a general average which appears to imply no marked disproportion between the numbers of the people and their dwellings. It is obvious, also, that the increase in houses since the commencement of the century has but slightly exceeded the increase of the population, and has not kept pace with the progress in other respects. Some facts have been mentioned which show that the quality of the house accommodation of particular districts has impressed its mark on the population of those districts. That a portion of the population, at least as well off as another portion in most respects, inferior only in the quality of its dwelling places, is at a lower level in education and morality in proportion to that inferiority. More instances might be readily given.

There is in the metropolis alone a population equal in numbers to the inhabitants of many large towns, whose house accommodation is anything

but satisfactory. Dr. Hunter's report of 1866 states: "First, that there are about twenty large colonies in London, of about 10,000 persons each, whose miserable condition exceeds almost anything he has seen elsewhere in England, and is almost entirely the result of their bad house accommodation; and secondly, that the crowded and dilapidated condition of the houses of these colonies is much worse than was the case twenty years ago."*

The large colonies alone are mentioned here; to take the smaller examples at half of the large, is probably to understate their amount, adopting that calculation it amounts to this, that the reason of one-tenth of the population of London being miserable and in want, is their "bad house accommodation." It is true that private liberality has done much since that date, but it is probable that the condition of these particular districts is not much ameliorated. Nor is the country at large free from this misfortune, as shown by the statistics given from the appendix to Mr. Frazer's report, and many pages might be filled from the remarks of highly qualified observers.

It is so usual to regard the course of events in this country as one of continued progress, that it requires some little effort to realize that the progress though great, has been far from uniform. The history of the social condition of the population shows many variations, frequently continued over long periods. If even no greater a length of time than the last century and a half is examined, it will be found to contain many alternate successions of welfare and of want. "The period of fifty years, from 1715 to 1765, was characterised by a marked exemption from seasons of scarcity, compared with the fifty years preceding."† This "exemption from seasons of scarcity" was accurately marked in the condition of the people; so was the entirely opposite character of the years 1765–75. From the latter date to 1792 the seasons appear to have been irregular. The twenty years, 1795-1815, were a period of great depression. Since that date there has been much improvement, followed by a check in quite recent years. But it is impossible to compare the Great Britain of 1869 with that of 1765, otherwise than in the most general way, in these points. If modern legislation has done much to alleviate the distress inevitable on a series of "seasons of scarcity," it must be remembered that enlarged facilities in other respects, and, foremost, increased freedom of locomotion will for the future exercise a great influence at all periods of depression. Emigration at such times must be looked for. And it is possible that the time may not be far distant when emigration may no longer be looked on

* "Eighth Report of the Medical Officer of the Privy Council." London, 1866.
† "A History of Prices, and of the State of the Circulation, from 1793 to 1837," &c., by Thomas Tooke: London, 1838.

as a panacea for all distress. Meanwhile it is scarcely likely that the active, the intelligent, the pick of the population, will be retained, unless they can obtain in this country those comforts which decent accommodation in house room alone can afford.

The question also suggests itself, may not the generally indifferent house accommodations of the working classes be a main reason why the prosperity of the last few years has left so few permanent results? There can be no doubt that the population at large earns larger wages than twenty or thirty years ago. But the improvement in house accommodations has not kept pace with improvement in other respects, though it is probable that the outlay in the shape of rent forms at least as large a proportion of the general out goings now as at an earlier date. The great increase in pauperism since 1866 shows a lamentable want of thrift among the wage-earning classes. May not a deficiency of respectable homes prevent the formation of thrifty habits? What may be termed the moral evidence on the subject is abundantly provided by the reports of Mr. Frazer, Mr. Baker, and Dr. Simon. The statistical evidence is now required, and it is clear that no sufficient data yet exist, on which to ground any satisfactory investigation.

This information might without difficulty be obtained at the census of 1871. There would be no need to go into details so minute as to cause great additional outlay. A strict yet simple definition of a house is not easily arrived at, but without requiring statements which it might be inconvenient to give, much valuable information might be obtained. To inquire whether each family inhabited one, two, or more rooms would be sufficient for the purpose, nor would it be needful to specify any larger number than two. It would be sufficient to assimilate the householder's schedules for England and Wales with those of Scotland, of 1861, on this point.

Should the cost of the investigation be thought a hindrance, I may mention that I understand the expense of the Scotch census of 1861, when this point was first inquired into, was, through careful management, reduced below the cost in 1851.

The desirability of a closer inquiry into the state of house accommodation in this country was noticed both in Mr. Caird's paper, previously referred to, and in that of Mr. Welton. The President in his inaugural address of this session, deprecated, for obvious reasons, any material departure from the precedents of 1851 and 1861. The inquiry now proposed can hardly be objected to on this score; while the information it would afford, might materially assist in diminishing the waste of "energy, intelligence, and life," to which Mr. Newmarch eloquently referred at the close of his paper.

THE ISTHMIAN CANAL SCHEME.

The latest accounts from the Isthmus of Darien, relative to the progress of the exploring expedition sent out some months since to discover a practicable route for an interoceanic ship canal, are discouraging. Practically, the expedition is a failure. No depression in the Cordileras had been discovered up to the latest mail dates, and it is probable that, by this time, one or both of the vessels engaged in the work will have left for home. All the information gained by Commander Selfridge goes to show what might have been ascertained from the records of previous surveys, that, owing to the existence of a practically impassible mountain range extending the entire length of the Isthmus south of the line of the Panama Railroad, no canal could be opened between the two oceans.

As our readers will remember, when the scheme of an isthmian canal first assumed a definite form and received the approval of the administration, we gave many excellent reasons why such a work could not be undertaken in any part of the Isthmus with the least prospect of being carried to a successful completion; and among the reasons we assigned were the facts brought out by the survey now completed. The only practicable pass through the mountains is that occupied by the Panama Railroad, under a charter from the Columbian Government, which, grants them the right to its exclusive use, except in case the projectors of a canal through this pass shall properly indemnify them for any damage which the railroad might suffer by the rivalry or competition of the canal; and as the canal would virtually destroy the business of the road, the indemnity awarded would undoubtedly be the present value of the road. But this consideration need not deter capitalists from undertaking the work. Since the opening of trans-continental railroad communication east from San Francisco, the Panama road as a property has suffered materially, and it might now be purchased for a sum much nearer its actual cost than would have been accepted two years ago. Besides, to a company proposing the construction of an interoceanic canal, it would be invaluable. Not only would it give the right of way across the only part of the Isthmus at which a canal could be cut, but its possession would very greatly facilitate the progress of the work—saving from fifty to one hundred millions, at least, in the cost of the canal when completed.

But even with these advantages, the work would not be without very great difficulties which would be likely to prevent private capital from undertaking it, until there was at least the promise of larger profit than could as yet be obtained from a navigable water-way between these two oceans. This difficulty of procuring an adequate supply of efficient laborers is a serious difficulty, and one for which provision should be made at the outset. The experience of those engaged in building the

railroad will be found of much assistance in determining the source from which such a supply could be obtained. A proper consideration of this question will lead us to the important conclusion that the difficulty of procuring and keeping a sufficient force of laborers is, to a great extent peculiar to Darien—both Nicaraugua and Tehuantepec, which have been surveyed at different times with a view to the discovery of practicable canal routes, being more favorably situated in this respect. In Nicaragua a much larger number of natives could be employed on the work than at Darien, while the salubrious and delightful climate of Tehuantepec would attract large numbers of Americans and Europeans who could not be induced to venture even a temporary residence in either Darien or Nicaraugua. It must be remembered that the difficulties experienced by the engineers of a canal with regard to labor would be far greater than those encountered in building the railroad, as the work of grading the surface and laying a single track of less than fifty miles in length is a mere trifle as compared with the cutting of a ship canal for that distance. According to trustworthy estimates furnished by those thoroughly acquainted with the topography of the country, and the difficulties of the work, it would require a working force of 15,000 men to build the canal in twenty years, or 20,000 men to build it in fifteen years. To keep the number up to that point at Darien would require the constant addition of recruits, making a total of fully 200,000 men, allowing for the probable sickness, mortality and desertions.

There is another difficulty in the way of making the canal a success which should affect our selection of a route. We refer to the geographical situation of the Isthmus of Darien, it being peculiarly unfavorable, owing to the prevailing calms in the Bay of Panama, which render that port available only for steamers, sailing vessels being often several weeks in working out to sea and into the region of the North and South East trades. Both Tehuantepec and Nicaraugua are free from this objection, as they lie north of the Equatorial Calm Belt, and each possesses an especial advantage over Darien in being more readily accessible from the Atlantic, as well as the Pacific side. In fact, many eminent engineers have urged that Nicaraugua presents numerous advantages for such an undertaking. The San Juan, a navigable river of ample width for sailing vessels, extends from the Carribean Sea, at Greytown, to Lake Nicaraugua, from which to the Pacific is a distance of less than fifteen miles. The soil is said to be soft, and the surface generally level, and Captain Pym, an accomplished naval officer and engineer, who conducted a survey of this route for the British Government a few years ago, expressed the belief that communication between Lake Nicaraugua and the Pacific could be opened without difficulty, and at an expense not exceeding $20,000,000.

A very important advantage claimed for this route is, that there would be a saving in navigation of from six hundred to a thousand miles for ships on each side of the isthmus, which is a matter worthy of consideration. The distance from all the ports on the Gulf of Mexico, from New Orleans and Galveston, to Sisal, would be reduced six hundred miles by the opening of the canal route by way of Nicaragua, in comparison with Darien. For the Tehuantepec route many important advantages are also claimed, among which is the still greater saving of distance than by way of Nicaragua. A canal across the Isthmus, however, would be not far from two hundred miles in length, and considerable lockage would be necessary to overcome the elevation of the interior stretches of table land, making the estimated cost of such a work about $325,000,000. The great expense thus involved would probably prevent the acceptance of this route, although the Isthmus of Tehuantepec possesses topographical, geographical and climatic advantages over the other isthmuses. What we have said shows the importance of a thorough survey of all these possible avenues and a comparison of their respective advantages and disadvantages. When the Government shall authorize such a survey, its results, with a fair statement of the traffic likely to pass over the route will furnish the data for correct judgment, as to the feasibility of the undertaking.

FINANCIAL INTEGRITY HERE AND ELSEWHERE.

The press dispatches this month by cable have stated several times that the London *Times* is again making the management of our leading railway corporations the text for publishing a series of articles of considerable severity against what it terms the low state of financial integrity and mercantile honor prevailing in this city. Our readers are well aware that we have frequently spoken in no doubtful terms on this same subject. Nor would we now attempt to excuse in the least the conduct or acts which have thus brought a large class of our securities into disrepute, and in reality tainted all of them. But still, although we are sorry not to be able to make any better reply to these charges, is it not true that we are no worse than our neighbors.

Not only in this city, but throughout the world, men have devoted themselves to the eager pursuit of wealth. With many, to get money, by whatever means present themselves, appears to be sole object of life, and the extent of demoralization which has thus been produced among what we are accustomed to regard as the better elements of society, is truly to be deplored. This is especially the case where men are able to hide their individuality behind a corporate organization. A measure that will be for

the advantage of the management is readily adopted and without a thought of its results upon others, or of the moral questions involved. For these reasons we cannot as stated above defend the general management of railways in this country. The interests of the stockholders have often been and are now not unfrequently wholly sacrificed or neglected to the selfish ends of the directors. But we think the London *Times* asserts what is not true in stating that this city or this country is conspicuous for the perpetration of the wrong to which it refers.

The history of the management of the railways of Great Britain is full of the most atrocious frauds, the less excusable for the reason that her projectors of railways have not had our incongruous element to deal with, and could proceed with more regularity and ease. Within a very few years, many of her leading railway lines, which were paying good dividends, have ceased to do so, their earnings being absorbed in the endless jobberies of directors and managers. In a recent case before the English courts, it appeared that the director of a company who was also a stock broker, purchased shares for the company, paying 95 for them, and turning them in at 98½, thus netting £12,000, besides his commission of £5,000, by the operation. It is to the credit of the English Vice Chancellor that he ordered the £12,000 to be refunded. In another case it appears that a land company sought to recover from a bank and three of its own directors the sum of £5,000, which it was contended had been illegally paid as commission to the bank. It appears that directors of the land company took the sum in question as a bonus for the use of their influence as directors of the bank, to induce it to open an account with the land company. The English Vice Chancellor, in reviewing the case, said that "the facts were more discreditable to the persons engaged in the transaction than probably anything that had before appeared among all the disgraceful transactions which had taken place during the past seven years in regard to limited liability companies." The most atrocious frauds which have lately occupied the attention of the courts of Great Britain were perpetrated when our people were novices in all the devious ways of peculative finances. Our later developments in that direction follow so closely in the line of European precedents that they seem the work of pupils of old masters.

Let us not, therefore, seek to arraign any class or nationality as conspicuous in frauds of this discription. But rather let us hope that they are the result of the extraordinary material developments during the past twenty-five years—a sort of sowing of financial wild oats—which time and a less rapid rate of progress will remedy. In the meantime each nation should strive to right itself. Public journals on this side are laboring to do it for the United States, but as we are a borrowing nation, and England is not, we are at a disadvantage.

ADVICE TO PEOPLE ABOUT TO SPECULATE IN WALL STREET.

When Mr. Punch undertook to give "advice to people about to marry," he doubtless thought of several volumes of wisdom, and was about to spread them before his pupils, when it suddenly occurred to him that all he had to say on the subject, and, indeed, the whole duty of man respecting it, could be summed up in one word; and accordingly, when his article appeared it was shorter than the famous naturalist's chapter on "snakes in Ireland." It was simply, "DON'T."

But the consequences were not momentous. The falling off in marriages, in consequence of this impressive advice, was inappreciable, and if we should simply reproduce Mr. Punch's advice, with the heading of this article, it is not likely that the whole or even half of the class addressed would heed it. We must therefore be more specific.

It is a common saying among bankers and brokers, when a "new man" brings his theories and his money into the stock market, that he is come to be fleeced. Every house in Wall street that keeps active speculating accounts, knows well that nine out of ten of its customers lose more than they win, and that more than half of them in the end lose all they have. Most bankers will candidly tell new customers so; and we have heard one experienced broker and speculator urge his clients strongly if they had money to throw away in gambling to take it to a faro bank at once and "fight the tiger," as on the whole a pleasanter and less dangerous way than depositing it with him. In a great many other walks of life there are losses, disappointments and wrecks to be seen on every hand, but there is no other business so thickly strewn as stock-jobbing with impressive illustrations of the old Spanish proverb, "many come for wool who go home shorn."

But these gloomy generalities do not affect the hopeful mind of the confident youth, who has carefully studied out the stock reports in the newspapers, and has concluded that nothing but a little judgment and self-control are necessary to make his future. The whole secret of speculating is to buy cheap and sell dear; now what has he to do but to wait until stocks are very low, and buy them? Surely, if he buys only then, he cannot fail to make large profits. In some form or other this notion takes possession of scores of men, and they deposit money and give orders accordingly. Only when a few bitter experiences have taught them the impossibility of applying any general test of "cheapness" or "dearness" to prices, do they begin to understand that the market price at the moment is always the result of the combined judgments of many hundreds of men, applied to the subject with an intensity which only personal interest excites, and with a shrewdness which nothing but long experience can produce. He who would predict the course of prices for a day must needs be wiser than "a multitude of counsellors."

Besides, there are many special reasons why individual speculators can never have an even chance in this game. A candid examination of them will convince any one that his neighbor, at least, ought to let it alone. One of these is the fact of occasional panics in prices, which come sometimes from causes which can be traced afterwards, but sometimes remain hidden always. When they do come, they affect the whole body of speculators. A man can no more retain his cool head and unbiased judgment at such times than he can keep dry in a heavy shower of rain. Such a panic always ruins a number of men; and every one of them will show you that his fortune was made, if only, at the critical moment, he had acted on his own principles; or perhaps if he had not acted at all. But men always do act, in such cases, and always do make mistakes.

Again, the fluctuations in prices are not the results of any one cause, but of many causes acting together. The cheapness or dearness of particular stocks is one of the elements of the problem, which will doubtless be felt in the end; but for the purposes of speculation it is not even the most important of these elements. It would be far more valuable to them to know whether "the managers" of the road in Wall street, its directors, if they are of the common, speculative kind, and if not, the clique of bankers who have nominated them, wish to buy the stock or to sell it. If the managers want the stock, it is pretty sure to put on its worst appearance before the public, and to go down. If they want to sell out, its reports will be of the most glowing and hopeful character, and it will rise. But how is an "outsider" to know what "the managers" really want to do? He may be sure that if he investigates this question he will be misled; for the great gamblers who hold the cards against him are both able and eager to mislead him.

If stock-gambling were in all respects an even game, the final success in it would belong, on the average, to the longest purse. In every class of business the advantage of large capital over small is immense; but where the profits looked for are those of fluctuating values, all the advantages of large capital are exaggerated enormously. When a man deals in stocks "on a margin," let his general views be as sound as possible, he is still limited in his power to wait by the amount of his margin; and many a speculator has entered on a career with sanguine expectations as to prices, only to find that these expectations are far more than realized, indeed, but that he is ruined, simply because they were not realized quite soon enough, and his "margin" gave out on the way. There are games of cards known as "bluff" or "poker," played by the most rash and reckless gamblers, in which a player loses all his stake unless he can keep on increasing it as fast as his adversaries; and many a luckless wight has

een "bluffed" out of his savings on the Stock Exchange in the same ay, although his bet was really made on a winning hand. A very rge capital is needed, to enable the speculator to "take the chances," nd await his harvest time.

But to the herd of "operators" stock-jobbing never can be an even ame. These men do not speculate for themselves, but always pay rokers to do it for them. On the supposition that these brokers are lways perfectly wise, able and honest, and in all these respects they will ear comparison with any other profession, the "operator" has always gainst him the commissions he pays for brokerage and interest com-ounded monthly. It is evident that, in the aggregate, all the commis-ions of all the brokers, and all the interest accruing, must come out of the ockets of their customers, apart from any sums which these customers ay lose to one another, and which do not affect the general result. hat is to say, if one man owned all the speculative stock account in the treet, so that all his operations would check one another, he would lose, esides the interest account, just the commissions paid on all the busi ess. Each commission alone looks small, and the interest account when oney is easy is not very large, but in the aggregate they are enough to upport and enrich a large and thriving trade. And it is just because, in he end, every speculator must on the average, lose precisely all he pays or these purposes, that we find so very few exceptional cases in which ong accounts show a profit, and that the books of every "commission ouse" are chiefly a round of losses to the customers.

All these principles have been well illustrated on the Stock Exchange his week. There has been of late a general disposition to expect a large dvance in prices. Hundreds of persons whose business is elsewhere, ave been into Wall street to buy stocks on speculation with immense mounts of idle capital seeking investment, and with large financial hemes for railroad consolidation and paper dividends devised in vari-us parts of the country, there was a prospect, it was claimed, of such n inflation of stocks as has not been seen since the famous bubble of pril 1864. Now all this is changed; the sanguine speculators are few; any have sold out at a loss and disappeared, while others are hesitating nd doubting of the future, and ready to be panic-struck on a slight rovocation. And what has happened to produce the change? Nothing hatever, except that an unfortunate speculator, who had gone beyond his epth, has failed in attempting to make good his retreat. This man, ndeed, has had an experience second in extent to none; and all who have nown him declare that his abilities are extraordinary. His general views f late have accorded with the general course of the market. Surely this ombination of advantages ought to insure success, if success could be

insured in such a career, His utter and deplorable failure, involving friends with him, ought to be enough to warn many from undertaking, with a small part of his great resources, that which he could not accomplish.

But this is not all. The mere fact that this man's stocks were sold out on Thursday, on account of his losses in gold, changed the whole tone of the stock market, from firmness to weakness, from buoyancy to despondency. Nothing could show in a stronger light the unreality of the business than this fact; and every man who embarks his future in the treacherous ventures of the stock market ought to know that he is subjecting himself to defeat and loss, as the results of trifles which no human foresight can avoid, and which, in any other business, would not be regarded as worthy of a moments' attention in the study of its prospects.

THE CURRENCY SCHEME OF THE HOUSE OF REPRESENTATIVES.

The bill of Mr. Garfield, which was passed by the House of Representatives, has attracted an unusual amount of discussion, and has been interpreted in a singular variety of ways. As finally amended and adopted by the House, it provides for the creation of new national banks in the states which now have less than their proportion of banking capital, sufficient to add $95,000,000 to the present national currency; for the removal of banks to the amount of $25,000,000 of currency from states which now have excessive amounts to those which have less; and for the withdrawal by redemption of the three per cent treasury certificates, now payable on demand, to the amount of $45,000,000, as the new currency is issued.

The question which has seemed to divide the public, and Congress itself, in respect to this bill is whether, if it should become a law, its effect, on the whole, would be to inflate the currency of the country or to contract it. Some wild and curious reasoning has been offered to show that it is actually a measure of contraction, and would have the same result as the direct withdrawal of many millions of greenbacks from circulation. But there is no real difficulty in understanding what the bill aims to do; and every one who examines it candidly must perceive that Mr. Garfield, its author, knew what he was doing when he declared in the House of Representatives that the one objection to his measure was that it expanded the currency. This remark was made, indeed, before the adoption of Mr. Judd's amendment, and when the bill still contained a clause which provided for the withdrawal of forty millions of dollars in greenbacks besides the three per cent certificates. But this clause was struck out,

leaving the bill not only as strong an inflation measure as it was before, but as much stronger as if the amount of new currency contemplated by it had been increased by forty millions of dollars.

The practical effect of the measure would be as follows. New banks would be created, in the remote and sparsely settled parts of the country, and national currency issued to them in exchange for the pledge of United States bonds. As this currency is issued an equal amount of the three per cent certificates would be redeemed until they had all been withdrawn; and after that the national bank notes would be issued continuously without any compensating withdrawal of other currency. Now it is said by some that this redemption of the three per cent certificates now held as reserve by the banks would seriously embarrass them and produce a pressure in the money market, which would last at least until the new currency could find its way to New York. On the other hand the reserve of greenbacks required to be held by the new banks would be at least fifteen per cent upon the whole $95,000,000 of new circulation, or $14,250,000; and the reserve on their deposits must be at least twice as much more, and the drain of that amount of greenbacks from the money centres of the country into the vaults of these banks would produce, it is claimed, a most severe spasm, until the currents of trade could adjust themselves to the new arrangements.

There is enough foundation for these criticisms to justify the apprehension that if the whole or any very great number of the new banks were organized, their currency issued and their line of deposits fully started during the autumn, or at any time when commercial causes produce a drain of currency from the business centres to the country, there might be a serious temporary disturbance in the money market. But even this prospect of disturbance, which is not contraction nor anything like it, has been much exaggerated. In the first place, the whole amount of the three per cent certificates held by the banks even in this city, where most of them are held, is less than the excess of their entire reserve above the minimum required by the law. If, therefore, the treasury should take up every one of these certificates, and give nothing for them, the banks of this city could surrender all they have, and still retain far more than the legal standard of reserve. But it must be remembered that the treasury can only redeem these certificates by paying for them in greenbacks. It will have to obtain part of the greenbacks, indeed from the market, either by sales of gold, or by suspending purchases of bonds; but the banks will lose nothing by the very gradual process of paying a few notes to the treasury and receiving many more back again; but will be left by it stronger than before.

Again, the amount of greenbacks required for the reserve of the new

banks is much exaggerated. This is a point but little understood, and requires illustration. The reserve of country banks, such as it is proposed to organize under this bill, consists of fifteen per cent of all their demand liabilities, to be held by them in greenbacks. But this requirement is only nominal, since the law itself permits these banks to hold three fifths of their reserve in the form of deposits in the banks of any large city; and the banks of the large cities to hold half of their reserve in the same form in New York. For example, the Bank of Little Pedlington has a circulation of $250,000 and deposits of $750,000, in all $1,000,000; against which it must hold a reserve of 15 per cent, or $150,000. But it has on hand $50,000 in gold, held as a sort of insurance fund against a large rise in the premium, and therefore needs only to keep on hand $50,000 in legal tenders, and to have a book credit in a Cincinnati bank of $50,000, on which it receives five per cent interest. But this credit or deposit is one of the liabilities of the Cincinnati bank, against which it must hold 25 per cent of reserve, or $37,500; and the considerate law again allows half of this to lie in New York, in the form of a deposit, on which three or four per cent interest is paid. Against this balance of $18,850, the New York bank must have a reserve of 25 per cent or $4,687.50, which may consist, on a fair average, of one fifth gold, two fifths three per cent certificates, and two fifths, or $1,875 in greenbacks.

Now consider what this little sum of $1,875 in greenbacks, in the vault of a New York bank actually represents. It is the working two fifths of the reserve actually held by the bank to represent a balance of just ten times its amount, due to a bank in Cincinnati; and this balance is held by the latter bank as its reserve against a balance of four times its amount due to Little Pedlington Bank; and this Cincinnati balance is held by the latter bank as its reserve against three fifths of all its liabilities, or $600,000. This very respectable sum of more than half a million in bank credit all rests, like an inverted pyramid, upon that little sum of $1,875 in the New York bank.

It is evident, therefore, that we must not expect any such sum in greenbacks as fifteen per cent upon the liabilities of the new banks to be withdrawn from the markets to be their reserve. The amount these banks are really required to hold is but two fifths of fifteen per cent, or just six per cent of their demand debts, and six per cent of the $95,000,000 of new bank notes will be but $5,700,000. The rest of their reserve will be in the large cities in the form of balances, secured by a sub reserve of twenty-five per cent, or $2,137,500, in the form of deposits in New York; and these secured again, by what may be called a hypo-sub-reserve of twenty five per cent, or $534,375, in greenbacks or coin, in the vaults of the New York banks. If, therefore, every one of the new banks was

created in a week, the whole amount of legal tender money necessary to make their reserves against their circulation complete would be $6,234,375, much less than one-fourth of the excess above the reserve required by law, now held by the New York city banks. If we suppose the new banks immediately to come into possession of deposits to the amount of $100,000,000, the additional sum in greenbacks practically necessary for a reserve against these would be $6,562,500 more, so that the banks in question can never draw from all the markets so much as thirteen millions of legal tender money until they shall have added $95,000,000 to the circulating currency, and more than $100,000,000 to the book credits or deposits; and, apart entirely from the effect of the deposits on inflation, the bill would amount in the end to an expansion of the currency precisely as if $82,000,000 of new greenbacks had been put in circulation instead of the $95,000,000 bank notes.

But the effect would be, in some respects, worse than that of direct government issues of currency; for these bank notes are liable to become an element of special danger in a crisis, such as may very possibly come upon the banks and private credit throughout the country. As the extension of the banking system increases the demand for greenbacks and the supply of bank notes, the danger of a discrimination between them in time of pressure is heightened; and it ought to be borne in mind that the establishment of such a discrimination would put an end to the banks, for it would drive their notes home by wholesale for redemption. There is now no prospect of such an occurrence, but a suspension of greenback payments does not look more distant now than a suspension of gold payment did in 1860; and there is at least this additional possibility in the former case, that any pressure for gold could always be relieved by importations in a month, while there is no power whatever in the laws of trade to increase the supply of greenbacks in the country, under whatever demand may arise. Of course a general suspension of the banks is an extremely improbable event; but it seems inevitable that every increase of proportion which the bank notes bear to the legal tender money of the country must have its effect, at certain times and places, in giving rise to difficulties and embarrassments, which a wise currency system, regulating itself under financial laws, would never experience.

But there is literally no end to the absurd or inconvenient consequences to which we are led by supposing such a bill as this to be the law of the land. If we had an effective system of redemption, by which every bank in the country would be checked in its inflating tendencies by the constant expectation of the return of its notes to its own counter, the authorization of new banks would do little harm, for they would only arise when trade should demand their existence. But until some such system is put

in practice, the smallest increase of the circulating money of the country would be a blow struck at the national credit, and a new obstacle put in the way of a return to specie payments. We look with great confidence to the Senate to protect the country from the unfortunate results of such a law as this.

PRESIDENT GRANT AND CUBA.

We cannot agree with those who think that the Cuban message, which the President addressed to Congress on Wednesday last, was either ill-timed or in any way offensive. On the contrary it strikes us as being simply a proper and timely discharge of the duty which is imposed by the Constitution upon the Chief Executive, to communicate to Congress, from time to time, information of public affairs, and his views respecting the proper mode of dealing with them. The Administration had adopted a certain policy with regard to Cuba, the continuance of which it considered to be of the highest importance for the well being of the country. The House Committee allow it to be announced that they are about to urge the passage of a resolution directly opposing that policy—in fact, a vote of censure upon the President and his advisers. At this juncture the message is sent in, and appears to be a simple, fair and forcible vindication of the Administration in the present instance, and is, we believe, acceptable to the large body of candid, intelligent conservative thinkers.

The so called revolutionary movement in Cuba has scarcely exceeded in character and efficiency the Fenian demonstration against Great Britain. We doubt, indeed, if the Cubans have ever raised as much money, or put as many men in the field as have the Fenians. And, if the later expositions of Greek Brigandage are to be credited, that excrescence has far more political significance than the Cuban "Revolution" can claim.

Our own position strongly demands prudence in the conduct of our foreign relations. Glowing rhetoric, which represents us a pillar of light to other nations, and the hope of the oppressed in all climes, however agreeable to the ear, should obtain no hold upon the judgment. We have but just emerged from a gigantic and prolonged civil war, whose debris—political, social, industrial, and financial—still encumbers our action, and admonishes us that the flippancy with which, in former years, we were accustomed to discuss our attitude towards insurrectionary proceedings in other countries, is no longer tolerable, as it was never wise nor dignified.

The extent of the "sympathy" of the people of the United States with this insurrection is greatly exaggerated. The condition of those Southern American States, which have thrown off the rule of the home government, is not such as to cause any great anxiety to see Cuba undergo a similar

process. Besides as stated we are busy binding up our own wounds; we have reduced our army and navy to a peace basis; we are paying off our public debt; and we are in no mood to reverse all this great and good work to promote the schemes of hair-brained enthusiasts and chronic fillibusters.

The inconvenience, expense, and often severe loss, which may follow the accord of beligerent rights to the insurrectionary Cubans, are well stated by the President, and can scarcely be exaggerated. All our vessels trading with the West Indies, with the Bermudas, with Panama, Central America and Mexico, and even with Gulf ports of the United States, would be liable to seizure, search and detention. With no fault of managers or officers, but through treachery or accident, a Panama steamer would be liable to be captured, taken into a Spanish port, and, with its passengers, detained for months, many losing their lives from the insalubrious climate, and the cargo damaged or irretrievably ruined by the delay. Are we prepared for all this? May we not, rather, with more safety, and with no loss of national honor, adhere steadfastly to the established policy of the Republic, confident that those who would really be free, themselves will strike the blow?

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO JUNE 1.

As the year progresses the reports from our principal lines of railway show a favorable condition of traffic, compared with the same period in 1869. It will be observed in the table of earnings for May, presented below, that most of the prominent roads show a decided increase in their earnings compared with the same month of last year. The month has, indeed, been quite propitious for a large railroad traffic. The higher price of breadstuffs has stimulated the movement of grain at the West; progress in railroad construction in most of the Western States increases the activity of business in those localities, and adds an important item to the freight traffic of the leading lines, while the passenger business is probably larger than in previous years, from the marked attention which has recently been given to dealings in railroad lands; from the large immigration, and from the great increase in travellers for pleasure.

A number of changes have taken place in the list of roads reporting their earnings, within the past year. Several of the old favorites, as the Lake Shore and Michigan Southern and the Fort Wayne Companies have disappeared, and in their place we find new roads, as the North Missouri, Pacific of Missouri, St. Louis and Iron Mountain, Kansas Pacific, &c., whose stocks are hardly known at the Exchange, but which are daily becoming of more importance as leading lines in the West.

A number of the reports here given are not published elsewhere and have been obtained through the courtesy of officers of the respective companies, to whom we are indebted for being thus able to present the most complete list of railroad earnings which can be compiled under the prevailing system of secrecy in corporate management.

EARNINGS FOR MAY.

	1870.	1869.	Inc.	Dec.
Central Pacific	$761,285	$....	$....	$....
Chicago and Alton	395,014	345,833	49,211	....
Chicago & Northwestern	1,212,031	1,269,934	....	57,853
Chicago, Rock Island & Pacific	507,900	419,173	88,727	....
Clev., Col Cin. & Indianapolis	260,169	241,456	18,713	....
Illinois Central	695,253	640,974	54,278	....
Kansas Pacific	341,737	222,163	119,574	....
Marietta & Cincinnati	110,218	111,033	....	815
Michigan Central	406,283	403,646	2,637	....
Milwaukee & St. Paul	780,700	680,844	99,856	....
North Missouri	259,000	139,000	120,000	....
Ohio & Mississippi	246,2 6	218,639	27,627	....
Pacific of Missouri	283,000	264,273	18,727	....
St. Louis, Alton & Terre Haute	155,081	157,397	....	2,316
St. Louis and Iron Mountain	115,174	72,049	43,125	...
Toledo, Wabash & Western	340,892	312,589	28,303	...
Total	$6,680,078	$5,449,002	$670,778	$60,993

For the five months of the year which have now elapsed the roads, as a general rule, show a fair increase of earnings compared with the same time in 1869, and for the future their prospects would seem to be very good, from the several causes remarked upon above as having influenced to a greater or less extent the earnings in May. The condition of the country is prosperous; the crops are in excellent condition, and the various conditions upon which railroad business depends are apparently such as to decidedly favor the anticipation of earnings fully equal to those of the year 1869:

EARNINGS FROM JANUARY 1 TO JUNE 1.

	1870.	1869.	Inc.	Dec.
Chicago & Alton	$1,691,866	$1,717,908	....	$25,942
Chicago & Northwestern	4,521,518	5,225,693	...	704,175
Chicago & Rock Island	2,155,900	2,089,131	66,769	...
Cleveland, Col., Cin. & Indianapolis	1,170,476	1,113,979	56,497	....
Kansas Pacific	1,238,848	793,285	445,563	....
Illinois Central	3,255,176	3,101,052	154,123	....
Marietta & Cincinnati	506,290	514,300	....	8,010
Michigan Central	1,865,862	1,905,742	....	40,880
Milwaukee & St. Paul	2,329,827	2,295,446	34,381	....
North Missouri	1,176,959	639,095	537,864	....
Ohio & Mississippi	1,185,286	1,050,953	134,333	....
Pacific of Missouri	1,318,919	1,238,235	80,684	....
St. Louis, Alton & Terre Haute	810,824	765,654	45,170	....
Toledo, Wabash & Western	1,523,534	1,491,651	31,883	....
Total	$34,751,185	$33,913,034	$1,587,167	$779,016

THE SPANISH CROWN.

The Sub-Treasury in New York is not the only great public office in the world which is now going about begging in vain for some fit man to occupy it. The throne of Spain, supposed in former years to have been one of the most luxuriously comfortable arm-chairs upon the planet, is

not only vacant but five or six rich princes with long pedigrees and nothing to do have politely but firmly declined the invitation to sit down upon it. This seems at first sight to be a very singular phenomenon. Even republican citizens are not always so perfectly contented with the power of voting and of earning a livelihood as not to have thought occasionally that a man born to be king has a nice plum from fortune, and the power of doing the whole voting for a great nation, and of having a splendid livelihood earned for him would be really enviable. But how a person educated in kingly traditions, every drop of whose blood moves in the faith that monarchs rule by divine right, and all of whose enjoyments and luxuries are precisely those which can only be increased and assured by the added dignity of royalty, can refuse the anointing when ready for him, and let the septre fall ungrasped when it is held out within his reach is not easy to comprehend.

Yet a little study of the present condition of Spain throws much light on the problem. The old fable of the spider and the fly has been read understandingly by Marshal Serrano and the Duke of Victoria, by Ex-King Ferdinand of Portugal for himself, and by King Victor Emmanual of Italy for his son. The government of Spain has the prettiest little parlor in the world, all built of marble, with guards on black horses at the gates, and a remarkably handsome span of pet donkeys ready with their satin-lined phæton before the door; but General Prim certainly looks too much like a spider in his invitations to the gay bluebottles of royalty to seem very charming.

Consider what the position of a king of Spain would be at this time. Having been raised to his place by General Prim, at the head of the army, he could only be supported there by the same power. He must be merely an instrument in the hands of that commander, and yet must take the public and official responsibility for the government. Prim would doubtless use him just as the monkey of Esop used the kitten, to pull his own chestnuts out of the fire. If any perilous measures were undertaken, the king must carry it out; and if then the whole fabric of the state should be shaken by it, Prim could quietly throw the whole burden on the King, and suppress him, disowning his acts; and then look out for another monarch. On the other hand, if the army should at any time find another leader, and break away from the ambitious general-in-chief, or if he should in any way lose his power to enforce his will in the provinces, the king would fall with him, and would have to fall with dignity and perhaps into his grave, while Prim could quietly slip away to his old home in London, and await another opportunity. In any event, the man who should undertake to be a figure-head for the present government of Spain would find himself a partner in a most hazar-

dous speculation, the basis of the agreement being that all the profits should go to the other member, and all the losses to himself. Even the private state of a retired king, or the comfort of an idle gentleman of title, seems preferable to this.

But even if a king is secured, were he the best—that is, the most respectable and harmless king in the world—the present prospects of the government of Spain are anything but brilliant. The condition of the nation is as nearly as possible that which prevailed in Israel before there was a king there, when "every man did that which was right in his own eyes." Even in the neighborhood of Gibraltar, where British influence is strongest, civil order is not preserved. An intelligent correspondent of the *Pall Mall Gazette* writes:

"The whole country round here is in a most unsettled state—I had almost said in a state of anarchy. The pay of the soldiers, and even of the 'Guardia Civils,' (the men on whose vigilance, fidelity and morale the quiet and well-being of the country depend), is months in arrears. The contrabandistas, many of them reclaimed brigands, are said to be rapidly taking to their old trade again, and we hear on all sides so many reports of outrages, assaults, and attempts at brigandage, that we have become rather cautious in our walks abroad."

And affairs are much worse than this in some parts of the kingdom. It is admitted on all sides that there is nothing which affords even the nucleus of a government except the army; and that nothing holds the army together except the personal ascendancy, which may be temporary, of Marshal Prim. Meanwhile, the agents and friends of the Bourbon queen Isabella are busy alienating soldiers and people from the present military despotism, and preparing the way for an effort by which, at any time, the whole peninsula may be plunged again into civil war. None but those who have seen the squalid peasantry of Spain, with their barbarous ignorance of the arts of civilized life, their narrow minds and groveling superstitions, their delight in rags and filth, and their utter incapacity for industry or for an earnest, hopeful purpose, can appreciate the want of a strong, liberal government. At present the wealth of the nation is in a few hands and is rapidly taking flight to other lands; and the people at large, in every aspect, whether economical, political or intellectual, possess the most pitiable remains of their glorious past, and the most unpromising prospect for the future, of any nation in Europe.

OUR FOREIGN TRADE.

The Bureau of Statistics have just published a statement of the value of goods exported from the United States and imported into them, for the first eight months of the present fiscal year; the period for which

the accounts are made up ending February 28th. The following table gives the aggregates, as compared with those for the corresponding period in the previous year:

TOTAL EXPORTS OF DOMESTIC PRODUCE, EXCLUSIVE OF SPECIE.

	July 1, 1869, to Feb. 28, 1870.	July 1, 1868, to Feb. 28, 1869.
Cotton	$156,708,952	$95,008,446
Tobacco	17,334,970	14,190,658
Petroleum	20,991,942	20,060,324
Breadstuffs	54,743,920	35,674,256
Provisions	21,029,829	19,198,693
Wood and wooden-wares	8,530,944	10,144,197
Other exports	38,803,446	33,455,852
Total in currency	$298,146,903	$231,732,432
Equivalent in gold to	$239,033,985	$171,907,781

From the same source has been received by telegraph during the past week, the totals showing the foreign movement, including one month later, being the first nine months of the fiscal year which show the following result:

FOREIGN TRADE, UNITED STATES—NINE MONTHS.

Imported Foreign Goods		$312,951,768
Re-exported, out of Bond, &c.		11,930,800
Total, as for United States markets		$301,020,968
Goods in Bond, June 30, 1869	$62,427,590	
Goods in Bond, March 31, 1870	51,491,252	— 10,936,338
Foreign Goods taken for consumption		$311,957,306
Exported in Domestic Produce, gold value		282,709,614
Balance		$29,247,692
Exported in Domestic Bullion, &c.	$29,138,884	
In Foreign Bullion, &c.	11,561,551	
Together	$40,700,135	
Less Foreign imported	20,352,567	
Net outgo of Specie		20,347,568
Apparent balance against United States		$8,900,124

COMPARISON WITH PREVIOUS YEAR—NINE MONTHS.

	1870. July 1 to March 3 .	1869. July 1 to March 31.
Goods for consumption	$311,957,306	$288,664,423
Produce exported	282,709,614	192,238,588
Balance, exclusive of specie	$29,247,292	$96,425,735
Net outgo of specie	20,347,568	30,654,151
Apparent balance	$8,900,1244	$65,771,584

The above shows that the total nominal balance of trade against the United States, for the first nine months, was for 1870, $8,900,124, 1869, $65,771,584, which was settled by shipments of national bonds, or other forms of indebtedness. It thus appears that the nation was increasing its

foreign debt last year, from commercial causes at the rate of $87,695,445 per annum; and has this year increased it at the rate of only $11,866,833 per annum.

But even this rate of increase, if the present indications in the market can be trusted, is not likely long to be maintained. The demand for breadstuffs in Europe is increasing, and the prospect is that there will be a market then for our entire surplus, at prices not below those of last year. Two weeks ago we estimated that the exports of cotton, breadstuffs and tobacco for the next three months could scarcely fail to exceed those of last year by at least $19,000,000 in gold value; and we can see no reason to suppose that this was not a low estimate. If it be justified by events, it is fair to infer that the net result of the foreign trade of this country for the current year will leave an insignificant balance against us, or possibly none whatever, to be settled by increasing our indebtedness to Europe.

The most gratifying feature in this exhibit is that it is not the product of exceptional circumstances, but grows out of the natural development of our national resources and of the gradual restoration of trade to its normal condition. No war has made havoc in Europe, the work of which we are called on to supply; no famine has produced distress, by relieving which we obtain high prices for food. But the goods we export are those which we can furnish to Europe cheaper and better than they can be produced there, and our ability to do so grows more rapidly than our need of the equivalents we receive in exchange. There is then a reasonable prospect that the unfavorable conditions of our foreign trade, which have so long seemed dangerous to the country, are passing away, and that the time is coming when, if our national credit be improved by wise administration, we shall no longer need to borrow at high usury the capital of older countries to meet our temporary wants, but shall find the owners of that capital much more eager to send it to us for fairly remunerative employment than we are to receive it.

At the same time it must be remembered that the financial future is governed by many considerations, of which this gratifying improvement in foreign trade is but one. Already our debt in Europe is large, and the interest on it, which is omitted from the statistics of trade, can scarcely be estimated at less than seventy-five millions of dollars per annum. This sum is now added to our foreign indebtedness every year, apart from the balance of payments upon the exchanges of commodities, and the dependence of our national credit and our money markets upon the demand for our securities in Europe cannot be entirely destroyed until our exports of domestic produce shall very largely exceed our commercial imports. There is no prospect that this will take place during the

present generation; so that it will long remain a prime condition of the undisturbed prosperity of trade in this country, that it shall be a favorite place for the permanent investment of foreign capital; and, above all, that our national bonds shall be honorably maintained as a security of the first class in unquestioned credit. Even the immediate future of the market for foreign exchange will frequently depend, as it does now, upon the question whether our creditors in Europe prefer to accept cash or bonds for their remittances.

TOBACCO—PRESENT AND FUTURE.

Probably the important staple of tobacco has not in many years occupied a position attended with so many uncertainties as now, both with regard to prices and the future demand at home and abroad. The natural effect of reduced production, such as we have had the past season, is of course to enhance prices; but how high the tobacco quotations can be carried without so far curtailing consumption as to compensate for the diminished supply, is a question upon which, during the next few months, some new light may be thrown. A fair estimate of the crops of tobacco which are now in process of being marketed, are about as follows:

Hhds.	1868-9.	1869-70.
Virginia	47,000	28,000
Maryland	30,000	25,000
Ohio	16,000	16,000
Kentucky	90,000	65,000
Other Western	30 000	2[illegible],000
Total hhds	213,000	162,000
Cases.		
Connecticut and Massachusetts	31,000	30,000
New York	50,000	6,0 0
Penneylvania	7,000	12,000
Ohio and Western	14,000	20,000
	57,000	68,000

Here we see a falling off in Kentucky, &c., of 44,000 hhds., with an increase of 11,000 cases. Let us see how these facts have affected the movement at the various Atlantic markets. The exports from this port (mainly new crop) from Jan. 1 to date, as compared with last year, have been as follows:

	1869.	1870.
Hhds.	22,000	14.000
Cases	12,000	4,200

The exports of hhds. from Baltimore from Jan. 1 to about the middle of June were 9,200 hhds., against 14,900 hhds. for the corresponding

period last year. From New Orleans there is an increase in the exports since the 1st of September last of nearly one thousand hhds.; but this is to be explained by the fact that the proportion of the Kentucky product seeking that market is now greater than in previous years since the war—the receipts at New Orleans since Sept. 1 having been 18,000 hhds. against 14,000 hhds. for the corresponding period of 1868-69, an excess of 4,000 hhds. received and only 1,000 hhds. exported, resulting in the stock on hand being raised to the very liberal figure of 9,100 hhds.

It will thus be seen from these statistics for the three great tobacco shipping ports of the United States that there has already been a falling off in the exports of about 12,800 hhds to compensate for a diminution in the crop of 44,000 hhds, and the export of cases from New York alone are 7,800 less, notwithstanding an increase of 11,000 cases in the growth. The total shipments thus far are 34,900 hhds. against 47,500 hhds. in the corresponding period of last year—a decrease of about 28 per cent; while the growth has been 169,000 hhds. against 213,000 hhds. last year—a decrease of only about 20 per cent. It is reasonable to presume that domestic consumption has also been effected by the enhanced cost, to exhibit the precise extent of the upward movement in prices during the year we append quotations for light leaf, in currency, for June 1869 and 1870, with the premium for gold at the first of the month:

	June 1869.	June 1870.
Common frosted lugs	.....	7 @ 7¾c.
Partly frosted lugs	.....	7¾@ 8¼
Sound lugs	8 @ 8¾ c.	8 @ 8¾
Low leaf	8¾@ 9¾	9 @ 9¾
Medium leaf	10 @11	10 @11
Good to fine leaf	11¾@13	11¾@13
Selections	14 @15	13¾@14
Gold	138¾	114¾

We have an instance, in the return of 1,727 cases of seed leaf from Germany this Spring, of that reversal of the usual course of trade which has been illustrated heretofore in Breadstuffs, Cotton and other staples, when prices were excessively high. The above few facts should not be lost sight of by those most interested in them. They certainly suggest caution among buyers and the avoidance of extreme views by holders, as the only means of preventing serious complications in the future.

COUPONS PAYABLE.—The Comptroller of New York will pay the principal of the State Canal Loan of 1858, due the 1st of July, 1870, in gold coin, at the Manhattan Company's bank in this city, on July 1st next. The amount is $700,000. The July interest on all the other Canal five and six per cents will be paid at the same time and place in gold.

GEORGIA RAILROAD AND BANKING COMPANY.

The report for the year ending April 1, 1870, shows:

The gross receipts	$1,352,029 55
Charged with expenses, ordinary and extraordinary, and all other payments for and on account of the road	1,002,925 55
Net from road earnings, after all payments for or on account of road	$349,104 10

The profits of the Company, gross and net, from all sources, may be stated thus:

Gross earnings of road		$1,352,029 55
Dividends on stocks, interest, rent, &c		88,740 10
Earnings of bank		20,414 11
Gross earnings and receipts from all sources		$1,456,183 95
Charged with road expenses and expenditures on account of road	$1,002,925 55	
Bank expenses, taxes, &c	9,724 83	
Bank in liquidation, (circulation redeemed)	14,547 25	1,027,197 13
Net from all sources		$428,986 72
From this 2 dividends have been declared of 4 per cent., free of taxes		349,104 00
To credit of profit and loss account		$79,882 72

The President remarks: "It is particularly fortunate for the stockholders that the Company has had a very prosperous year's business, when the interest of the stockholders most required it. A more rapid progress in the restoration of property is rendered easy, without an increase of debt, or any interference with fair dividends. The supply of new iron was suspended during the war, and the rolling stock was greatly reduced, and in fact, almost annihilated. The rolling stock is still very deficient, and the entire main track of road should be re-ironed with convenient dispatch. Hence the stockholders will doubtless approve the orders for an increased purchase of new iron, and the addition to our stock of cars, referred to by the Superintendent. Heavy expenditures have been made on the main line track, since the war, and it is believed to be entirely safe, but it is the present policy to re-lay the whole line with the same pattern of heavy T rail, with a fish-bar fastening. The work is in progress, and it is hoped there will be no occasion to interrupt or delay it.

It is always true economy, for obvious reasons, to have a first-class road in every respect, and a full and perfect outfit, when the means of the company will afford it. Not only is more business secured, but the business done with more safety and economy."

There are evils which beset this interest, as a productive property, which are not very encouraging, and—

First may be noticed the crushing taxation to which it is subjected.

1. A tax of 2½ per cent on the gross receipts from passengers.

2. A tax of 5 per cent on the cost of all engines, cars, tools and other equipment, with additional excise and tariff charges on their component parts.

3. Under these burdens, if they have any net income, there is a tax of 5 per cent on that, before any of it can go into the pockets of the stockholders. All this, too, is independent of the State and county tax, which in some of the States is equally onerous.

Second—The dead head abuse is rapidly growing, and is becoming an intolerable nuisance, and unless it can be checked, must, in the end, destroy the value of this kind of property!

Third—Another trouble that besets railroads, especially at the South, and since the war, is the demoralized state of society in some localities, and the great number of frivolous and vexatious suits stirred up against them, with the hope of profiting by the prejudices against corporations. It is only just to say, however, that the unreasonable expectations of parties are not always gratified, but in the most favorable result, the expenses of litigation are heavy.

The General Superintendent reports the earnings of the road to have been as follows:

From Passenger Receipts		$399,469
Freight Receipts		931,302
Mail receipts		21,037
Gross Earnings		$1,352,029
For Conducting Transportation	$182,149	
Motive Power	264,564	
Maintenance of Way	253,137	
Maintenance of Cars	44,240	$743,111
Earnings over and above Ordinary Expenses		$608,917

EXTRAORDINARY EXPENSES.

Renewing Locomotive Engines (not ordinary repairs)	$33,078	
New Cars and rebuilding Cars (not ordinary repairs)	59,415	
Government Tax on Gross Receipts	10,527	$102,020
Net Income		$501,597

These results compare with similar ones for the fiscal year ending March 31st, 1869, as follows:

	1868-'69.	1869-'70.		
Receipts	$1,104,521	$1,352,029	Increase	$247,508
Expenses and Payments, ordinary and extraordinary	836,167	1,002,925	Increase	166 758
			Increase net Income,	$80,750

The increasing prosperity of the company, as shown by the foregoing statement, is highly pleasing to the officers, and I trust will be entirely satisfactory to the stockholders.

Increase of gross earnings, $247,508 51, for the year just closed, over the one ending 31st March, 1869.

Again, comparing the gross earnings of your road for the years 1859 and '60, and 1869 and '70, the fiscal year just preceding the war, and the one just closed, the former showing the largest receipts of any year previous to the war, and we have the following result:

	1859-'60.	1869-'70.	Decrease.	Increase.
From Passage	$413,207	$399,689	$13 618	
Freight	702,376	931,302		$228,926
Mail	44,503	21,037	23,466	
			35,084	228,926
				26,084
Increase in favor of year 1869-'70				$192,841

This result is reached notwithstanding the fact that, during the year 1859 and '60, there was transported over your road 210,774 bales of cotton, as against 138,567 for the last year

Condensed statement of the condition of the Georgia Railroad and Banking Company on the 31st of March, 1870, the end of the financial year.

DR.

The road and its outfit		$4,136,009
Real estate		114,335
Banking house and lot		35,000
Road expenses and expenditures for the road	$955,176	
Incidental expenses and salaries	12,279	
Interest on bonds	41,748	
Tax to State of Georgia	1,241	
United States tax on Dividend No. 51	7,796	
United States tax on Dividend No. 52	6,000	$1,024,236
Materials on hand for road		93,449
Stock of various companies		1,168,584
Bonds of companies, cities, &c		78,400
Discounted notes		1,787
Assessment on stock		297
Bills receivable		28,764
Due by other corporations		82,115
Notes of banks in Augusta		194,881
Cash		223,400
Total		$7,169,214

CR.

ck		$4,156,000
ons	$642,144	
n railroad	1,423,312	
tion of the mails	20,878	
on stock	71,187	
remium and discount accounts	12,502	
nt	50	$2,170,075
he Company		615,500
unpaid		43,582
r corporations and agents		15,713
on tax retained on coupons paid		1,195
		3,689
		96,447
		$7,102,214

NT OF THE BONDED DEBT OF THE STATE OF LOUISIANA DUE IN 1870, AND AMOUNT OF INTEREST DUE.

lowing statement of the bonded debt of the state of Louisiana is taken New Orleans *Bulletin*:

	Total amo'nt of bond.	FOR WHAT PURPOSE ISSUED.	When due.	Rate Interest.	Am'nt of Int're't
0	86,000	Purchase of ground for the Charity Hospital	1872	5 per c'nt	$4,300
0	750,000	Relief of the State Treasury (a)	1893	6 per c'nt	45,000
0	461,000	To aid in the construction of the New Orleans and Nashville Railroad (b)	1887	6 per c'nt	27,000
0	884,000	To aid in the construction of the New Orleans, Jackson and Great Northern Railroad (c)	'73-'98	6 per c'nt	53,000
0	651,000	To aid in the construction of the New Orleans, Opelousas and Great Western Railroad (d)	'95-'01	6per c'nt	39,060
0	293,000	To aid in the construction of the Vicksburg, Shreveport and Texas Railroad (e)	'94-'01	6 per c'nt	17,800
0	160,000	To aid in the construction of the Baton Rouge, Gross Tete and Opelousas Railroad (f)	'94-'01	6 per c'nt	9,600
0	1,000,000	To aid in building levees	1896	6 per c'nt	60,000
0	4,000,000	To aid in building levees	1907	6 per c'nt	240,000
0	326,000	In settlement of past due coup's	'86-'88	6 per c'nt	19,560
0	96,000				5,760
0	73,800				4,428
0	500,000	In favor of the Louisiana State Penitentiary	1909	7 per c'nt	35,000
0	80,000	In favor of the Boeuf and Crocodile Navigation Company	1896	8 per c'nt	6,400
0	2,000,000	To defray the expense of building levees (g)	1920	8 per c'nt	160,000
0	131,000	For the relief of P. J. Kennedy	1899	8 per c'nt	10,720
0	3,000,000	To fund the floating debt of the State	1910	8 per c'nt	180,000
0	100,000	To establish a Charity Hospital at Shreveport	1920	7.30 p.ct.	7,300
	14,598,800				991,968

rom the above statement should be properly deducted the following Bonds which redeemed by the State, viz: (a) 131 bonds for the relief of the State Treasury) 18 bonds in favor of the New Orleans and Nashville Railroad Co. $18,000. (c) 270 vor of the New Orleans Jackson and Great Northern Railroad Co. $270,000. (d) 79 vor of the New Orleans, Opelousas and Great Western Railroad Co., $79,000. s in favor of the Vicksburg, Shreveport and Texas Railroad Co., $55,000. (f) 80 vor of the Baton Rouge, Gross Tete and Opelousas Railroad Co. $80,000. Total, f Act No 32, of 1870, provides for the issue of bonds 3,000,000. Only $2,000,000 ssued, the remainder to be issued next year Total amount of bonds $14,598,800; t of bonds taken up up by the State $513,500. Total amount of the bonded State $14,085,300. Correct: ANT. DUBUCLET State Treasurer.

LEHIGH COAL AND NAVIGATION COMPANY.

The Board of Managers respectfully submit their report for the year 1869 as follows:

The profits of the year from all sources were:

Net profits on railroads, including car service		$907,685 35
Net profits on Lehigh Canal		164,160 20
Net profits on coal—		
Summit Mines	$436,951 64	
Newport Mines	54,824 72	
		491,776 36
Net profits on real estate sold		98,988 86
Net profits from rents		55,130 86
Miscellaneous receipts		80,483 08
		$1,797,453 81
Less general expenses	$116,333 07	
Taxes chargeable to railroad	36,925 83	
Taxes chargeable to Lehigh Canal	7,810 17	
Taxes chargeable to Delaware Division Canal	6,211 55	
Taxes chargeable to coal	56,523 58	
Taxes on interest and capital stock	104,183 98	
Taxes on landed property and improvements	6,100 80	
Balance of interest account for 1869	984,071 48	
Loss on Delaware Division Canal	143,692 81	
		1,462,753 27
Surplus to credit of profit and loss account		$334,701 54

The floating debt incurred in 1863, in the purchase of rolling stock and in adding sidings, &c., to the railroad, was increased during 1869, by expenditures of the same character rendered necessary by the amount of business pressing upon us.

The five year loan issued in 1868 was regarded as a temporary expedient, and was used almost exclusively as collateral security for loans to the Company. When the sale of the Wilkesbarre Coal and Iron Company stock was made it became necessary to retire a considerable portion of this loan, and for the purpose of funding the floating debt and providing means for permanent improvements on our railroad and coal lands, it was decided to issue a new loan of two millions of dollars, secured by a first lien on the newly acquired coal lands and on real estate in Philadelphia, the value of the properties being at least three millions of dollars. The loan matures in 1894, bears 6 per cent interest, clear of taxes, payable, principal and interest, in gold. A sinking fund of ten cents for five years, and fifteen cents thereafter, on every ton of coal mined and carried away from the property, is payable monthly to the trustees, and will provide for the loan before maturity. The payments on this account, were for October, $1,414 02; November, $1,269 44; December, $1,258 92, and will increase to $3,500, or perhaps $4,000 a month before the close of 1870.

The loan is convertible into the stock of the Company until 1879. The Board entertained the hope that the business of the year would show such satisfactory results to the stockholders as to create a demand for the new bonds by reason of this privilege of conversion. The freshet in October not only reduced our receipts, and rendered necessary heavy expenditures in repairs, but delayed the negotiation of the loan. The loss of receipts and increased expenditures amounted to fully $500,000, which sum and the proceeds of the loan would have relieved the Company of floating liabilities. The Board look forward with confidence to the funding of this indebtedness at an early period.

In October, 1867, the stockholders were invited to subscribe to a 6 per cent ten year convertible loan of the Company, to the aggregate amount of $3,200,000. The subscriptions received amounted to about $1,200,000. During 1868 a small portion of the remainder was issued in payment for equipment and purchase of coal lands, and there remains of the amount originally authorized about $1,800,000 available for future use.

TENNESSE DEBT.

A subscriber, who is familiar with the financial affairs of Tennessee, sends us the following statement of the debt of that State as it stands at present, several of the items stated are necessarily approximate figures:

Debt as stated October 1, 1869		$29,212,243
Bonds issued since October 1, 1869, viz:		
To Tennessee and Pacific Railroad	$835,000	
To East Tennessee and Western North Carolina RR	150,000	
To Mineral Home Railroad	100,000	1,185,000
Interest due January 1, 1870, about		3,500,000
Liability for notes of Bank of Tennessee, as per recent decision United States Supreme Court, about		1,500,000
Total		$45,347,243

There is also some floating debt.

In this connection, the following, from the Nashville *Union*, is of interest:

SATURDAY, May 21.—Senate met at 10 o'clock, and was called to order by Speaker Thomas.

TENNESSEE AND PACIFIC RAILROAD.

Mr. Clementson, Chairman of Joint Select Committee on Railroad Investigation' submitted the report of the Committee on the Tennessee and Pacific Railroad, which report was received and ordered to be transmitted to the House. The Committee find by records in the office of the Secretary of State that there have been issued to said road eleven hundred and eighty-five thousand dollars in the bonds of the State, being 1,185 bonds of $1,000 each, 300 of which bonds were issued in accordance with the act of May 24, 1866. The others were issued under an act passed December 7, 1867.

The report shows that the 1,185 bonds mentioned were received by Gen. George Maney as President of said road, and that 953 of them have been hypothecated as security for loans negotiated for construction and equipment, and that the remaining bonds are in possession of the company. That 29½ miles of road are prepared for iron, and track is now being laid; that no work had been done when the first State bonds were issued, but that $51,000 of individual stock had been subscribed and $600,000 in county subscriptions; that the 953 bonds were hypothecated for loans falling due—$293,546, July 1, 1870, and $80,000 26th May, 1870, and to be paid before the 953 bonds can be released; that $16,000 of individual stock has been paid in, and that $300,000 in bonds of Davidson, Wilson and Smith counties each, have been subscribed. In conclusion, the report says: "The Committee would respectfully call the attention of the Legislature to the very limited security the State has for the large amount of bonds issued to said road—$1,185,000. * * * The Committee would suggest that it is highly important that some legislation should be at once enacted that would protect the large interest of the State in said road, and secure the State from very great impending loss."

EAST TENNESSEE AND WESTERN NORTH CAROLINA RAILROAD.

Mr. Clementson also submitted the report of the Committee in regard to the East Tennessee and Western North Carolina Railroad, showing that $400,000 in the bonds of the State had been issued to said road.

KNOXVILLE AND CHARLESTON RAILROAD.

The report of the Committee relative to the condition of the Knoxville and Charleston Railroad was also received and ordered to be transmitted to the House. The report shows that 710 State bonds—$1,000 each—have been issued to said road, most of which have, in disregard of law, been sold for less than their par value; that all its property is worth about $574,250—$135,745 less than the principal debt of the State. The Committee recommend such legislation as may be best deemed to secure the State against the danger of further loss.

PACIFIC RAILROAD OF MISSOURI.

The Twentieth Annual Report for the year ending February 28, 1870, is as follows:

GROSS EARNINGS FOR THE YEARS 1870 AND 1869.

	1870.	1869.
From passengers	$1,304,362 21	$1,297,37[illegible]
From freight	1,899,016 83	1,5[illegible]
From U. S. Express Co.	62,040 85	62,71[illegible]
From mails	52,057 88	45,9[illegible]
Total	$3,313,058 44	$3,0[illegible]
Net increase		$119,9[illegible]
Gross earnings for the year		$3,3[illegible]
Less operating expenses		2,8[illegible]
Net earnings		$694,[illegible]
Operating expenses, 1869 (per centage)		7[illegible]
" " 1868 "		6[illegible]

The operating expenses for 1869 apparently exhibit an unfavorable comparison with the previous year, 1868. It is not so in reality.

The difference is accounted for in the purchase of new iron and ties, exceeding similar purchases made during the year 1868, and amounting in the aggregate to $200,000.

Equalizing these accounts, the comparison would stand as follows:

Operating expenses last year, 1869 (per cent)	[illegible]
" " previous year, 1868 (per cent)	[illegible]

Gross earnings of the Missouri River Railroad (26 miles between State line and Leavenworth) for ten months, ending 31st December, 1869, were:

Passengers	$4[illegible]
Freight	3[illegible]
Mails	[illegible]
Total	$[illegible]

Gross earnings of the Osage Valley and Southern Kansas Railroad (between Tipton and Boonville) for the year ending 28th February, 1870, were:

Passengers	$[illegible]
Freight	[illegible]
Total	$[illegible]

At the date of the last annual report, the change in the gauge of the road, at an early day, was in contemplation. The undertaking was regarded as one of serious moment, involving, as it necessarily must, a break in the business of the road, and a protracted derangement in its operations. The labors and responsibilities involved in this change were, after being duly considered, undertaken and successfully carried through in July last, within the time contemplated when the matter was under consideration. The cost of changing the gauge of the track amounted to, as follows:

Eastern Division	$[illegible]
Western Division	[illegible]
Boonville Branch	[illegible]
	$[illegible]

Average cost per mile, east and west divisions, including Boonville branch and thirty-six miles of sidings, $137 84. This may be regarded as satisfactory in its cost, as it was prompt and successful in execution.

The total cost of the change of gauge or labor and material in the machinery and track departments, up to February 28, 1870, amounts to $208,646 90.

A committee appointed to investigate the matter of the several leases of other roads by this company report very unfavorably upon them all, and conclude as follows:

"In conclusion, your committee express their belief that it would have been just and proper that the stockholders of the Pacific Railroad should have had opportunity to express their opinions and wishes upon these leases the same as was accorded to the stockholders of

Missouri River Railroad, and, in fact, so carefully guarded were the interests of the stockers of the Missouri River Railroad by their faithful Directors, that for want of their nesce. ce with their first lease it was cancelled, and in its stead another lease was forced s the stockholders of the Pacific Railroad, without their consent, of far more burdensome racter. They would also express their opinion that the actions of the Board of Directors he Pacific Railroad Company did not evince an anxiety to consult with the stockholders, much as the effort made to obtain the sentiment of the stockholders upon the last and ost lease was negatived by the Board of Directors in the most emphatic manner."

FINANCES OF THE STATE OF ARKANSAS.

The taxable value of the real estate of Arkansas for 1870, is $120,000,000; personal property, $30,000,000; total of taxable property, $150,000,000. The debt of State is $3,450,000, less than 3 per cent of the taxable valuation. The debt is ded in 30 years 6 per cent bonds, and a special tax of ¼ of 1 per cent is levied pay the interest. Of 2,300,000 acres of land owned by the State, 300,000 res, worth from $10 to $40 per acre, are set apart for the gradual payment of the te debt. Of the other 2,000,000 acres, much of it is rich in minerals and timber, includes some of the best cotton land in the State. Arkansas is rich in iron, d, zinc, marble, coal, gypsum, salt, &c. The cotton crop of 1869 was 309,000 bales; other farm products, $20,000,000, Arkansas has only 95 miles of railway in eration, and 1,200 miles projected, and most of the lines are endowed with land nts from the General or State Governments, and a loan of the State Credit not to ceed in the aggregate 850 miles. The aid of the State is pledged to the Memphis d Little Rock Road and the extension to Fort Smith; the Mississippi, Ouachita and d River Road; the Little Rock, Pine Bluff and New Orleans Road, and the Cairo d Fulton Railroad. About one million of State bonds have been issued as yet to e companies, and the bonds are made payable to order or to bearer at the uest of the companies. It is the purpose of the State Treasurer, Mr. Henry ge, to make the bonds issued hereafter payable to bearer.

RAILROAD ITEMS.

The Western Union Railroad.—This road extends from Racine to Port Byron, the Mississippi River, 182 miles, and by connecting lines, is in connection with e cities of Rock Island and Davenport, and at Fulton intersects the Chicago and rthwestern Railroad. In the month of September next, it will be connected with is road by a branch from Elkhorn to Eagle, a distance of about 16 miles. This nnection will open for the traffic of this company, the business of many thriving wns and villages in Wisconsin and Illinois, and the richest coal and grain growing istricts in the latter Sate. In connection with our road, it furnishes the shortest nd most direct route to Fulton and Rock Island for the western and northern rts of Wisconsin. It will bring to us the transportation of corn, coal and other roducts of that section of the country, but little of which has ever passed over e line of our road.

It will be seen that about 1,000 additional miles of road will probably be brought is use, or connected with our lines, during the year 1870, from all of which we may easonably expect a large and profitable business.

The stockholders, pursuant to a law of the State of Wisconsin at their annual meeting in June, 1869, divided their directors into three classes, to hold their offices espectively for one, two and three years.

Comparative statement of earnings and operating expenses for the years 1868 nd 1869.

EARNINGS.

	1868.	1869.	Inc.
om freight	4,266,988	4,9[illegible]9,525	6[illegible],341
om passengers	1,[illegible]95,295	1,781.134	8[illegible],839
om mails, express, &c	556,066	5[illegible]0,008	3,942
Total earnings	$6,517,644	$7 250,667	$733,023

EXPENSES.

	1868.	1869.
Repairs of road and machinery	1,390,580	1,[illegible]
Operating and extraordinary expenses	3,642,460	3,[illegible]
Total expenses	$5,033,040	$4,[illegible]

RECAPITULATION.

	1868.	1869.	Inc.
Gross earnings	6,517,645	7,250,668	[illegible]
Total expenses	4,033,040	4,[illegible]	[illegible]
Net earnings	$2,484,604	$3,020,735	$[illegible]

Earnings and expenses, by divisions, for the year 1869:

EARNINGS.

	La Crosse.	North'n.	Pra. du C'n.	Iowa & M.	Total.
From freight	1,546,533	491,211	1,784,380	1,087,389	[illegible]
From passengers	587,695	154,896	529,832	509,719	[illegible]
From mails, express, &c.	197,465	72,376	199,416	90,746	[illegible]
Total earnings	$2,331,694	$718,424	$2,513,690	$1,6[illegible]6,858	$7,[illegible]
Total expenses	$1,847,103	$388,589	$1,415,915	$1 068,374	$4,[illegible]
Net earnings	$974,590	$329,835	$1,097,775	$618,584	$3,[illegible]

Detailed statement of earnings monthly for the year 1869:

Months.	Freight.	Passengers.	Mail's, Expr., &c.	Total.
January	329,119	69,753	35,718	[illegible]
February	215,120	81,219	31,060	[illegible]
March	251,374	132,848	37,173	[illegible]
April	251,234	156,427	52,635	[illegible]
May	399,174	163,849	68,890	[illegible]
June	431,047	181,837	65,988	[illegible]
July	371,948	168,810	45,771	[illegible]
August	325,714	164,603	35,225	[illegible]
September	493,525	195,871	35,335	[illegible]
October	802,396	175 888	61,817	[illegible]
November	584,327	157,963	58,903	[illegible]
December	454,500	118,505	28,560	[illegible]
Total	$4,909,525	$1,781,134	$560,008	$7,[illegible]

Dr. GENERAL ACCOUNT, DECEMBER 31, 1869.

Cost of road		$5,518,[illegible]
Stock of material on hand		[illegible]
U. S. Government Post Office Department		[illegible]
Balance due from agents and other companies		[illegible]
Miscellaneous accounts		[illegible]
City of Hastings bonds		[illegible]
Interest paid on bonds due January 1st, 1870		[illegible]
Cash on hand		[illegible]
Total		$37,[illegible]

Cr.

Capital stock, preferred	9,744,868 00	
" " common	7,663,104 00	
		$17,[illegible]
Bonds—First mortgage 7 per cent	5,487,0[illegible] 00	
" " E. Div. Palmer Mort. 8 per cent	793,000 00	
" " Iowa & Minn. Div. 7 per cent	3,792,000 00	
" " Minn. Cent. R'y 7 per cent	208,000 00	
" " Pra. du Chien. Div. 8 per cent	3,672,000 00	
" Second Mort. " 7 8-10 per cent	1,189,000 00	
" " " 7 per cent	1,316,000 00	
" Income 7 per cent	20,000 00	
" Milwaukee City 7 per cent	234,000 00	
" Milwaukee & Western 7 per cent	247,000 00	
" Real Estate, Pur. Money 7 per cent	148,500 00	
Incumbrances assumed	48,341 00	
		[illegible]
Unpaid Pay Rolls and Bills		[illegible]
Due other Railways, Freight and Ticket Accounts		[illegible]
Dividend No. 9, Pra. du C. Div.		[illegible]
Dividend No 4		[illegible]
Coupon Account		[illegible]
Income Account		[illegible]
Total		$37,[illegible]

r AID IN MICHIGAN.—The *Railway Review* has the following upon this

ve alr-ady referred to the importance of the ca-e, in relation to the Detroit Railroad Company, pending in the Supreme Court of the State, which he constitutionality of the special act, and the general railroad aid laws ate. The judges of the court, in view of the interests involved, have rehearing of the case, that every fact and principle may be before om statistics given in the Detroit *Tribune*, we compile the following table, rith approximate correctness, the financial status of new enterprises, so y have received public aid, on May 1st. The total voted by towns and ay be roughly estimated at more than $6,000,000. Of this aggregate) bonds were voted upon various conditions specified in their respective cts, to live corporations; and the balance $4,250,000, in strict accord- the terms of the general law of 1869. Of the latter, $3 60),000 has sited with the State Treasurer. The company have thus far received in bonds. Of these $37,000 are paid; $118,00) remain in their posses- alance is in the hands of third parties. This $1,589,955 has been taken by and corporations, by contractors and employers, by people of all classes ns.

e was to-day decide l as we learn by special dispatch, adversely to the nality of the law. It was held that railways are not public objects; that cannot itself, under the constitut on of Michigan, levy taxes for the aid of terprise; nor can it authorize municipalities to do what it cannot do itself. gislature will probably, in extra session submit an amendment to the n making valid the bon ls.

Roads.	deposited with State Treasurer to May 1. Towns aiding.	Bonds deposited. $	Voted under special acts. Received from towns by Co.'s. $	In hands of third parties..... $	Voted u e, general law Dividends to loan by State T.as- surer..... $	In hands of third parties..... $
'r Line.....	21	552,000	85,500	85,500	25,000	25,000
ansi g ...'	4	57,200	.....	.....	.....	-- ..
ledale & Indiana... .	8	266,0 0	... ..	.. ...	.....	.....
& South Haven.....	11	224,800	.....	.....	36,000	36,000
ichigan Lake Shore.	13	270,100	.....	....	.....	.. ..
Holland..... ..	3	31,000	.....	. ....	.....	.....
Jackson & Sag naw.	3	48,500	.....	.....	.....	. ....
ake Michigan...	4	126,000	.....	.....	.....	.....
. Johns & Mackinac.	14	214,202	.....	....	.. ...	. ....
Mar-hall & Grand Riv.	16	281,603	....	.....	.....	.....
& Lake Mi higan...	1	42,000	....	.....	42,000	42,000
nsing.....	2	2 ,0 0	103,450	95,450	.....	....
.....	1	50,000	.....	.....	.....	.....
& Owosso...	1	28,000	... ..	.....	.....	.....
Big apids..... ..	9	123,875	.. ..	.. ...	....	.....
ake hore..... .	3	62,000	50,000	50.000	....	.....
w & Ann Arbor.....	4	62,500	..	.. ...	.....	.....
nton.....	1	40,000	.....	. . .	....	.....
, Hubbard's & N'ern	4	72,500	.....	.....	.....	.....
'al ey	5	155,000	36,100	28,100	.....	.....
owell.....	1	300,000	.....	.....	... ..	.....
n Arbor & Northern.	11	273,200	.....	....	... ..	.....
ds & Lake Shore ...	3	21,0 0	.....	.....	.....	.....
uneing & Saginaw .	3	14 ,000	208,000	208,000	.....	--
n & S'g naw air Line	1	55,000	.....	.....	.....	.....
ir Line Extension . .	1	23,800	.....	... .	.....	.....
e Marquette	..	.... .	75,000	75,000	.....	.....
, Allega & G. Rapids		.....	95,000	95,000	.....	....
Pigeon to K'la'm'zoo	.	.....	118,0 0	88,000	.....	.. .
& Lake Michigan....	..	.....	117,200	117,200	.....	.....
owell.....	..	.....	48,503	48,505	.....	.....
s	..	.....	294,200	289,200	50,000	50.000
ichigan Lake Shore.	..	. ....	... ..	.....	97,500	18,500
, Jack'on & Saginaw	..	.....	... . .	.....	48,500	23,500
.....	143	3,549,880	1,415,055	1,299,955	299,000	190,000

NORTH MISSOURI.—The annual report of the condition of the North Missouri road has been submitted, by its president, Barton Bates, from which we learn that they have at present sixty-three engines, with eighteen new ones under contract, against forty-five last year.

THE EARNINGS

have been as follows—

From transportation of freight	$1,112,000 00
From transportation of passengers	806,573 00
From transportation of express	51,253 35
From transportation of mails	51,900 00
From miscellaneous sources	61,437 00
Total earnings	$2,084,463 35
Expenses	1,654,238 87
Net earnings	$432,224 48

THE GROSS EARNINGS

of the previous year were $1,037,471 99; increase, $1,047,014 06, or a little more than one hundred per cent.

During the year the number of pounds of freight moved was 607,929,392. The increase in freight earnings is $589,950 23.

THE NEW BRIDGE.

The bridge over the Missouri river, at St. Charles, is still incomplete, but it is hoped that it will be finished by the end of the present year.

THE LENGTH OF THE ROAD

is as follows:

St. Louis to Kansas City	271 miles
Moberly to Iowa line	39 "
Centralia to Columbia	24 "
Total	333 miles.

The company also operates twenty-three miles of the St. Louis and Cedar Rapids railway, from the Iowa State line to Bloomfield, which will soon be extended twenty miles further to Ottumwa, where it will intersect the Burlington and Missouri river railroad and the Des Moines Valley railroad.

Track is being laid on a branch from Brunswick to Chillicothe, thirty-six miles, which is part of a line to Omaha, and which will be the shortest line from St. Louis to Omaha.

FINANCIAL AFFAIRS.

The capital stock of the company is now	$7,771,100
First mortgage	6,000,000
Second mortgage	4,000,000
Third mortgage	5,000,000

By agreement with the purchasers of second mortgage bonds, the payment of the interest which matures prior to April, 1871, is postponed for five years.

Of the third mortgage, only $3,000,000 have yet been issued, and the interest for the first five years from October, 1869, is ten per cent, payable in the stock of the company, and for fourteen years longer at seven per cent currency.

MILWAUKEE AND ST. PAUL RAILWAY CO.—ANNUAL REPORT FOR YEAR 1869.—The directors submit to the stockholders this, their Sixth Annual Report, showing the condition and operation of the Company for the year ending December 31st, 1869.

The railway owned by this Company is in length, exclusive of side tracks, 917 miles. On the 1st of January, 1869, the Company had 825 miles, which was increased during the year, 92 miles, as follows:

June 1st	11 Miles
August 1st	27 "
September 1st	29 "
October 1st	25 "

The average for the year, of the number of miles owned by the company is 900 miles.

The details relating to the distances are as follows:

Milwaukee to St. Paul, via Prairie du Chien	405 Miles.
Milwaukee to La Crosse, via Watertown	196 "
Milwaukee to Portage, via Horicon	95 "
Horicon to Berlin and Winneconne	53 "
Watertown to Madison	37 "
Milton to Monroe	42 "
Calmar to Nora Springs	65 "
Cedar to Decorah	10 "
Mendota to Minneapolis	9 "
Total	917 Miles.

The comparative earnings, expenses, and general condition of the company are as follows:

	1869.	1868.	
Gross earnings	$7,350,669	$6,517,646	Inc. 733,023
Operating expenses	4,229,882	4,038,041	Inc. 196,841
Net earnings	3,020,787	2 484,605	Inc. 536,182
Interest on mortgage bonds	1,246,583	1,240,700	Inc. 5,883
Miles of road (exclusive of sidings)	917	825	Inc. 92
Cost of road (bonds and stock)	34,541,872	32,552,341	
Cost of road per mile	37,750	39,457	
Tons of freight moved	1,844,758	1,184,566	Inc. 209,793
Passengers carried	810,908	791,588	Inc. 16,320
Miles run by freight and passenger trains	3,010,685	2,397,287	Inc. 618,398
Cost of operating per mile	1 40	1 63	Dec. 23c. p m
Gross earnings per mile	8,450	7,900	Inc 550
Value of supplies, &c., Dec. 31st	323,072	509,882	Dec. 186,810

The stockholders having authorized the same, the directors declared a dividend from the earnings of 1869, payable February 15th, 1870, on the preferred stock of $7 per share in cash, and $8 per share in common stock, and on the common stock $3 per share in cash and $7 per share in common stock. The dividend so declared increased the capital stock $828,900 from February 15th, 1870, and, of course, adds to that extent to the present cost of the railroad and property owned by the company, making the present cost $35,370,772, or say $37,800 per mile.

During the year 1869, the directors made large expenditures in effecting improvements and in acquiring additional property, not charged in operating expenses, to the amount of $1,631,533.18.

These large expenditures were deemed necessary by the directors to give increased permanent value to the road.

Having completed certain improvements and paid therefor from the earnings of the road for 1869, the policy of the directors in future will be to divide the net earnings in cash to the shareholders.

The Milwaukee & St. Paul Railway Company are not now engaged in the construction of any railroad, and they have no floating debt.

MACON AND AUGUSTA RAILROAD.—The receipts and expenses of this road in its unfinished condition, for the fical year just closed, have been as follows:

RECEIPTS.		
From passage	$21,921 97	
From freight	40,043 73	
From mail	2,350 00	$64,315 70
EXPENSES.		
For conducting transportation	7,608 31	
For motive power	13,968 72	
For maintenance of way	25,363 55	
For maintenance of cars	1,034 82	$47,970 40
Net income		$16,345 30

LOUISVILLE AND NASHVILLE RAILROAD.—Comparative statement of earnings for six months, from July to December, 1869, inclusive, and corresponding six months of 1868:

	1868.	1869.	Increase.
July	$147,077 96	$195,891 65	$48,813 69
August	182,418 78	244,133 61	61,714 83
September	206,063 65	279,216 15	73,152 49
October	213 841 41	292,700 75	78,856 34
November	208,601 79	271,055 98	62,454 19
December	217,388 83	254,140 11	36,856 29
Total	$1,175,310 42	$1,536,638 25	$361,327 83

Increase, 30 74-100 per cent.

BALTIMORE AND POTOMAC.—Ten miles of this road below Marlboro are under contract, and the portion in the District of Columbia is to be let immediately.

The following shows the comparative earnings of the Illinois Central Railroad Company during the month of May:

1870	$579 308 08
1869	529,026 73
Increase	$50,281 35

The earnings of the St. Louis and Iron Mountain Railroad for the month of May were:

1870	$ 15,174 90
1869	72,049 15
Increase	$43,125 75

DONATIONS TO RAILWAYS IN CALIFORNIA.—The San Francisco *Bulletin* publishes a long communication from Governor Haight, on the constitutionality of the legislation authorizing donations to roads by cities and counties. The Governor says that he has given it careful attention, and reaches the conclusion, based upon an examination of judicial authorities and opinions in other States, that the Legislature has no right to authorize gifts to railroad corporations, by towns, cities or counties, with or without popular consent at an election.

Says the *Bulletin:*

"If this opinion is sound, all the railroad aid bills of the last California Legislature are unconstitutional and void, and are liable to be so declared if the question is raised in the Courts. The Governor is led to this opinion by the conviction that taxation for the benefit of a private corporation is not taxation in any legal or constitutional sense, but is an evasion of the constitutional provision that private property cannot be taken except upon making full compensation.

It is probable that the Governor has become alarmed since the adjournment of the Legislature, at the tendency of the General Railroad Aid law. He no doubt was anxious from the beginning to protect the counties of the State against heavy accumulations of indebtedness for the benefit of railroad corporations, and yet, in disposed to fight entirely all projects of local aid, he suggested the passage of a general law with a limitation which was thought ample. It appears now, as in the case of San Francisco, that where only $1,000,000 was asked under a special act, three, four or five millions may be obtained under the general Act, while every Board of Supervisors is subject to unhealthy, if not corrupt pressure, and moneyed influences are carried into elections to a scandalous extent. Seeing this, the Governor has probably determined to break up the whole business of railroad donations. His letter will doubtless have the effect which it was intended to have, of prompting legal resistance to all railroad aid schemes, and we take it for granted that none will now succeed unless it can pass successfully the ordeal of the Courts. In case the decision is adverse, railroad construction in California, at least in the southern half of the State, where local subsidies have been deemed most essential, will be much retarded. We presume that in a question of so much importance no time will be lost in pressing the constitutional point to a decision in the highest Court."

KANSAS PACIFIC.—We gather the following fresh items from recent issues of the Lawrence *Journal:* Preparations are making for rapid track-laying west of Carson, the first of June, to be pushed two or three miles per day. The denizens of Sheridan have mostly folded their tents, and stole silently away to Carsons, where a thriving town is building. The company have offered liberal premiums to those engaged in planting gardens out on the "desert," near Sheridan and Carson. These are looking very promising. Large numbers of Colorado stock are being shipped from Carson. Last week there were 20 cars. The Denver Pacific will be completed by the first of July. Track laying will then commence on the K. P. from Denver east. The K. P. will be in operation to Denver by the first of September. The freight and passenger receipts during the last month were the largest since the road was in operation. The company have ordered 15 new engines, making 65.

WILMINGTON AND MANCHESTER RAILROAD.—The following notice is of interest to the holders of the bonds of this company:

M. K. Jessup, *et al.*, *vs.* The Wilmington and Manchester Railroad Company, *et als.*— Pursuant to an order of the Superior Court of New Hanover county, made in the above entitled cause at the spring term, 1870, at presentation at the office of Cronly & Morris in this city, I will pay to the holders of the first preferred bonds, secured by the mortgage made by the defendant, the said Wilmington and Manchester Railroad Company, to the plaintiff, M. K. Jessup, who have not already received the same, a per centage of $30.72 on said bonds and accrued interest on the same, being dividend for distribution, as aforesaid, from net sales of that portion of the railroad and other property covered by said mortgage, which was in the State of North Carolina. In further obedience to the order made as aforesaid, I hereby notify all holders of the bonds above referred to that unless the same are presented to me as above for payment of the dividend above stated on or before the first day of September, 1870, they will be forever debarred from any participation in the said fund in my hands for distribution as aforesaid. M. ORONLY,

Commissioner and Referee.

Wilmington, N. C., May 16, 1870.

THE BOSTON, HARTFORD AND ERIE DEBT.—We have received from Messrs. Parker & Cobb, of Boston, the following estimate of the debt of the Boston, Hartford and Erie Railroad Company:

	Outstanding.	Rate p c.	When paid.	Where & by whom.	Principal payable.
Mortgage on Hartf'd, Prov. & Fish. RR., currency.	$2,055,000	7@..	Various	Partford	Various
Other various mortgage b'ds und'lying th Berdelle m'gage (cur'n'cy)	450,000	6@7	Various	B. H. & E. R.	Various
Berdelle mortgage.....	20,000,000	7@..	Jan. & July 1	"	1900
Mortgage on flats at S. Boston, held by Bost'n Wharf Co., (currency).	1,200,000	7@..	May & Nov. 20	"	1888
Liability to State of Mass.—note due July 1, '89, secured by mort. of flats in S. Boston, (currency).....	545,505	6@	After July 1, 1872		1889
Floating debt, as per report, Nov. 30, 1869....	7,349,163	....	....	"	....
*Liability to S. of Mass., "secured" by Berdelle mortgage bonds at par, gold.....	3,392,840	5 gold	Jan. & July	"	....

REMARKS.—The "floating debt" is of *very* doubtful legality, or rather much of it is in that condition, and not a legal charge on the road.

The bonds of the H. P. and F. RR. are mostly held in Connecticut, and sell at about par. Stock $20,000,000 issued in shares of $100, par.

THE RAILROAD WORK OF 1870 IN CALIFORNIA—The railroad system of California has a good start. The connection with the Atlantic States brings a large number of travelers and much freight across the continent, and forms a main stem with which other roads can connect. Our local roads are already numerous, and have a large traffic. The Central Pacific has 105 miles in the State; the Western Pacific, 155; the Southern Pacific, 80; the Sacramento Valley and El Dorado, 45; the California Pacific, including the branches to Sacramento, Marysville, and Calistoga, 138; the San Joaquin Valley, 12; the California and Oregon, 50: the Los Angeles, 19; and the Oroville, 26—making a total of 630 miles, all connected together save the Los Angeles.

Work is in progress now on the California and Oregon, and the San Joaquin Valley Road. The latter is to be extended this year from the Stanislaus River to the Merced, a distance of twenty-five miles. The Oregon Road is now

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* The Boston, Hartford and Erie Railroad agree to pay the interest on the State 5 per cent. gold bonds issued in their aid, expressed in £. s. d.

complete to a point twenty-five miles north of Marysville, and a hundred miles more will be built before winter. The Stockton and Tulare Company, which has obtained a donation of $500,000 from local public treasures, promises to commence work without delay, and finish sixty miles as soon as possible. The agent of the Copperopolis Company has contracted for 5,000 ties, and says there is no doubt of the speedy construction of the road, which is to be forty miles long. There is a rumor that the Trustees of the Central Pacific Company have bought the El Dorado Road, from Folsom to Shingle Springs, and will extend it about twenty-five miles, to tap the lumber districts of East Placerville.

A number of other roads are projected, but their construction is made contingent upon the grant of county aid under the general act passed by the Legislature. The long opinion of the Governor declaring the act unconstitutional, is not conclusive, but is strong enough to prevent any sale of county railroad bonds; so the companies soliciting the bonds must carry the case to the Supreme Court. They want to have a decision at the earliest possible moment. But how shall they get it? The most natural way would be to wait until bonds should be issued under the act, but that method would require a large expenditure to construct the first section of the road. The question must be raised in some other manner.

The Supervisors of San Francisco have finally passed the order calling a special election on the 7th of June, to determine whether the city shall donate $1,000,000 in bonds to the Southern Pacific Railroad Company, in consideration of the construction of 200 miles of road southward from Gilroy; $250,000 to be delivered after the completion and stocking of each section of fifty miles.

On the 14th of June Sonoma County will vote on a proposition to give $5,000 per mile to a road from Napa County to Healdsburg, *via* Petaluma and Santa Rosa, with a branch at Bloomfield, with the condition that if the aid is given the whole road shall be completed within two years; and with a promise that the company will try to run their cars to Santa Rosa before January next. It is expected that the vote will show a large majority in the affirmative.—*Alta California.*

NEW CONNECTIONS.—McGregor & Missouri River Railway Company.—We have received from the McGregor & Missouri River Railway Company, previously known as the McGregor & Sioux City Railway, under our contract with them during the past year, about 65 miles of railroad, viz: from Calmar to Nora Springs, and expect to receive from them during the year 1870, the road from the latter place to Algona, about 68 miles.

It is not the intention of this Company to accept or receive from the McGregor Company, any further portion of their line, beyond that already mentioned, unless it shall appear that the business of the adjacent country will fully justify its extension.

The West Wisconsin Railway Company have extended their road from Tomah to Augusta, about 66 miles. We continue to operate the road under a lease, determinable at the will of either party. The road, it is believed, will be extended to Eau Claire, 25 miles, during the present year.

The Cedar Falls & Minnesota Railroad has been built from a point on the Dubuque & Sioux City Railroad, to the Minnesota State line, about 75 miles, where it connects by the Minnesota Central Railroad at Austin, 12 miles, with the line of this Company, thus opening to us the interior of Iowa, to which we will carry large amounts of lumber, and receive by the return cars, coal and the products of the country.

The Southern Minnesota Railroad Company have built, during the past year, about 40 miles of road, commencing near Austin, on our line of road, and running westerly. They propose to continue the construction in the same direction and complete about 70 miles during the coming year.

The Hastings & Dakota Railroad now extends westerly from Hastings, about 30 miles, crossing our line at Farmington. During the past year, 12 miles were built, and the company expect to reach the Minnesota river, about 20 miles further, during the year 1870.

The St. Paul & Sioux City Railroad Company, formerly known as the Minnesota Valley Railroad, is understood to have been leased to the Lake Superior & Mississippi River Railroad Company. The latter company constructed about 95 miles of their line during the past year, and expect to complete the remaining portion, about 55 miles, within the coming season.

The St. Paul & Pacific Railroad was extended northwesterly from Minneapolis, during the year 1869, to Litchfield, about 90 miles. It is being rapidly extended to Breckenridge, on the Red River of the North, a distance of about 180 miles from Minneapolis. The company are also extending their branch line from Sauk Rapids to Crow Wing, about 50 miles, which they expect to complete within the year 1870. From the latter point they propose to extend the line to the Winnepeg District, about 300 miles.

The Northern Pacific Railroad will extend, when completed, from Lake Superior to the Pacific Ocean. It is understood that this company has secured the means, and propose, during the coming year, to build about 200 miles, which will carry them to the west boundary of Minnesota. It is also reported that the company have reasonable prospects for securing the entire sum necessary to complete the road to the Pacific Ocean. It is unnecessary to speak of the additional value which the completion of this great line will have upon your property.

The St. Paul & Chicago Railroad Company are engaged in building their road from St. Paul southerly along the west bank of the Mississippi River. They built, in 1869, from St. Paul to Hastings, 20 miles, and expect, during the present year, to extend the line from Hastings to Red Wing, about 20 miles, and from Winona to Minneska, about 12 miles.

THE ATLANTIC AND GULF.—The Atlantic and Gulf Railroad, of Georgia, extends from Savannah in a direction southwest and west to Bainbridge, on Flint River, a distance of 236 miles, with a branch from Lawton, Ga., to Live Oak, Fla., 48 miles. The Superintendent's report exhibits the following earnings:

	1869.	1868.	Increase.
From freight	$564,831 92	$428,304 89	$136,527 04
From passage	188,631 66	157,406 40	31,275 10
From mails	18,804 00	16,200 00	2,604 00
From minor resources	12,012 26	1,147 71	10,864 55
	$784,329 74	$603,059 00	$181,270 7

Showing an increase of thirty per cent. While the gross earnings have increased thirty per cent., the expenses have increased but fourteen per cent.

CINCINNATI AND ZANESVILLE.—The extension of this road from Zanesville northward to Dresden, a station on the Pan Handle Line, has been put under contract and will soon be completed. It is but sixteen miles long. By it the Cincinnati and Zanesville will have an outlet to Pittsburg, Philadelphia and the East a little shorter than any other route.

WILMINGTON AND MANCHESTER.—This company has been reorganized with the name "Wilmington, Columbia and Augusta Railroad Company." Its road extends from Wilmington, N. C., to a junction with the South Carolina Railroad near the Waterree River, a distance of 171 miles. In connection with the South Carolina Railroad it forms a route to Charleston, Columbia and Augusta. Its chief competitor for business from the North to the latter two places is the Charlotte, Columbia and Augusta Railroad.

THE HARTFORT AND ERIE RAILROAD—BOSTON, June 2.—The House this afternoon, by 16 majority, passed, with slight modifications, the new bill offered by Mr. Goodrich, extending State aid to the Boston, Hartford and Erie Railroad. The important feature of the new bill is that it proposes that the State shall give up the Berdell bonds it now holds as collateral, to be used with an equal amount contributedby the other bondholders for the completion of the road to Fishkill, the State and others receiving instead an equal amount of the bonds of the second mortgage. The bill also provides for the reorganization of the Company to meet the approval of the Governor and Council; for satisfactory contracts to finish the road within the amounts already named; for the settlement of all claims and attachments upon the property, with the interest accruing till July, 1872, by means of the second mortgage bonds, and for the necessary ratification and acceptance of the act.—*N. Y. Times.*

CAPE GIRARDEAU AND IRON MOUNTAIN.—It is expected that this road will be completed from Cape Girardeau to an intersection with the Iron Mountain Railroad early next month.

THE ST. LOUIS AND IRON MOUNTAIN RAILROAD COMPANY is preparing to build a section twenty miles long, from Pilot Knob, Mo., in a southerly direction toward Bruno, Wayne County. This section has very heavy grading and rock work, and it is thought that the preparation of the road bed will cost $500,000. By a law of the Missouri Legislature, in 1858, the road is to have a subsidy of $15,000 per mile. It has also a land grant.

—The State of Maryland has begun suit in the Superior Court at Baltimore, against the Baltimore and Ohio Railroad, to recover the value in gold over currency in dividends paid the State on preferred stock owned by it, amounting to nearly $2,000,000. The claim is based on the recent legal tender decision of the Supreme Court of the United States.

—Suit has been entered in the Superior Court at Baltimore, by the State of Maryland against the Baltimore and Ohio Railroad Company, under the resolution passed at the late session of the General Assembly, directing said suit to be entered if the claim of the State for one-fifth of the receipts from the passengers on the Washington Branch was not satisfied within twenty days.

—One-third of the capital stock of the Rensselaer and Saratoga Railroad has been purchased by the Delaware and Hudson Canal Company, and one-sixth by Commodore Vanderbilt. Great improvements are contemplated in the rolling stock, the road-bed, and in the erection of new depots and docks on Green Island. The present capital stock of $3,000,000 will be increased by calls on the stockholders until a sufficient sum is raised to make the desired changes.

—The ordinance recently passed by the Baltimore City Council and sanctioned by the Legislature of Maryland, authorizing the city to subscribe one million dollars to the stock of the Virginia Valley Railroad Company, and a loan to pay such subscription, has been ratified by a vote of the citizens.

—The General Assembly of Maryland has released the Baltimore & Ohio Company from the further payment of the capitation tax on the Washington Branch Railroad, amounting to one-fifth of the gross receipts from passengers, provided that all arrearages due to the State by virtue of the act of 1832, chapter 175, up to the passage of the act for release, shall be settled and paid up to the entire satisfaction of the Assembly.

—The 25th annual report of the Northern (N. H.) Railroad shows an income of $689,628, and an ordinary expenditure of $434,470, leaving an unexpended balance of $257,390, which has been put into dividends and improvements. The number of passengers has increased during the year 10 per cent, and the amount of freight 17 per cent. There have been laid 685 tons of new rails and 1,300 new sleepers, and 2,993 tons of rails have been taken up, repaired, and relaid. An average reduction of 8 per cent has been made in the passenger and freight rates.

—PORTLAND, ME., May 25.—At a special meeting of the stockholders of the Portland and Kennebec Railroad to day, the action of the directors in leasing their road for 999 years to the Maine Central Railroad Company was unanimously ratified. The consolidation of the Maine Central and Portland and Kennebec Railroads necessitates a change of gauge on the part of the former road, as well as upon the European and North American Railroad. The change is soon to be effected.

—The lease of the Erie and Pittsburg Railroad having been formally transferred to the Pennsylvania Railroad Company, President Thomson of the latter company has issued an order assuming control of the road, and designating J. N. McCullough as General Manager.

—$100,000 of South Carolina bonds were bought by the State Agent, May 27 on sealed proposals, for the Sinking Fund. The offers amounted to $704,000. The awards were as follows:

$5,000 Cammann & Co., January and July, 1867	80
25,000 Morton, Bliss & Co., Jan. and July, 1867	80
25,000 Morton, Bliss & Co., Jan. and July, 1867	80¼
25,000 Morton, Bliss & Co., Jan and July, 1867	80¾
10,000 Kutter, Luckemeyer & Co., April and Oct	81¼
10,000 Vibbard, Foote & Co., April and Oct	81¼
$100,000 Total.	

THE PACIFIC MAIL STEAMSHIP CO.—OFFICIAL EXHIBIT OF ITS ASSETS AND LIABILITIES.—OFFICE OF PACIFIC MAIL STEAMSHIP COMPANY, NEW YORK, May 26, 1870.—A special meeting of the Board of Directors was held at the Company's office, Thursday, May 26, 1870, at 1 o'clock P. M. The Special Committee of the Board of Directors, appointed for the purpose, submitted the following:

To the Board of Directors:

The undersigned committee, appointed by the Board of Directors to prepare a statement upon the affairs of the company, beg leave respectfully to submit the following, showing the company's assets and liabilities, viz:

ASSETS.

Cash on hand and call loans		$313,420 92
Time loans		262,599 06
INVESTMENTS:		
$200,000 U. S. 5-20s cost	$223,287 50	
250,000 U. S. 10-40s cost	274,750 00	
27,149 shares P. M. S. S. stock	2,714,900 00	
3,063 shares Panama Railroad stock at $150	459,450 00—	3,672,387 50
Cash in hands of agents and pursers		10,785 82
Coal, 63,050 tons		1,221,560 62
Outfits and supplies		297,444 97
REAL ESTATE:		
San Francisco, including wharf and franchise	932,269 51	
Warehouse, San Francisco	127,530 78	
1,013 shares P. F. Dry Dock	100,395 99	
Benicia	26,334 50	
Oregon	2,367 75	
San Diego	1,215 00	
Hong Kong, with wharf, godowns, &c	161,221 76	
Yokohama, with godowns and coal sheds	62,317 97	
Hiogo	991 34	
Taboga Water Works, &c	40,000 00	
Islands (Bay of Panama)	25,000 00	
Aspinwall Iron Wharf, house, warehouses, &c	250,677 94	
Canal street wharf	25,000 00	
Spring street wharf	10,000 00—	$1,874,253 51
STEAMERS:		
Colorado	750,000 00	
Sacramento	600,000 00	
Constitution	600,000 00	
Henry Chauncey	600,000 00	
Arizona	600,000 00	
Rising Star	600,000 00	
Montana	600,000 00	
New York	500,000 00	
Costa Rica	400,000 00	
Ocean Queen	380,000 00	
Golden Age	300,000 00	
St. Louis	75,000 00	
Northern Light	75,000 00	
Arie	75,000 00	
Clara Clarita	30,000 00	
Sonora	20,000 00	
Taboga	15,000 00	
America	1,017,942 22	
Great Republic	1,068,234 72	
Japan	1,049,434 72	
China	1,006,232 42	
Alaska	964,128 39	
Oregonian	500,000 00	
Ancon	167,503 13—	$11,983,534 60
Lighters		101,799 88
STEAMERS:		
Ocean Queen and Rising Star voyages not yet completed		26,618 93
Unsettled accts with connecting steamship companies, &c		39,651 22
Balance to debit of profit and loss		212,238 55
Total		$20,096,945 26

LIABILITIES.

Capital stock	$20,000,000 00
Unsettled account with agents and pursers	84,711 69
Freights on coal in transit	10,783 81
Freight insurance	750 77
Total	$20,096,945 26

The steamers have been kept well up by repairs as needed, the same being charged to current expenses; they are valued below their original cost and the same as at the

date of the last statement presented to you, May, 1869, when they were all, either in actual service or reserve, profitably employed.

The steamers are now employed as follows:

The "Alaska," "Henry Chauncey" and "Arizona" are running twice a month between New York and Aspinwall, two being in commission and one in reserve.

The "Constitution," "Colorado," "Sacramento" and "Montana," three in commission and one in reserve, twice a month, between Panama and San Francisco.

The "Great Republic," "China," "Japan" and "America," three in commission and one in reserve, once a month, between San Francisco and Hong Kong.

The "Costa Rica," "New York," "Oregonian," "Golden Age" and "Ariel," four in commission and one in reserve, four times a month between Yokohama and Shanghai.

The "St. Louis," as for several years past, is stationed at Panamaas a spare ship.

The "Ocean Queen" and "Rising Star," thrown out of employment by the reduction of the Aspinwall line, have been placed temporarily in the European trade.

The "Northern Light" is worth to the Company only what she will break up for.

The "Ancon" and "Taboga" are used as tugs in the Bay of Panama. The "Golden City" was totally lost February 22. She has been written off the books. The amount at which she was valued, $650,000, has been carried to the debit of profit and loss.

INVESTMENTS.

The 8,063 shares of Panama Railroad Company's stock is valued on the books at $459,450, being at the rate of $150 per share.

The 27,150 shares of its own stock, owned by the Company, stand on the books at par, being also a liability for the same amount.

The loans and securities are perfectly good.

All our other property (such as real estate, warehouses, wharves, &c.,) is in good condition.

The property in Japan and China is admirably adapted to our business, present and prospective, and fully worth the valuation given; so silikewe that at San Francisco, which includes a commodious wharf of 700 feet in length, with a valuable exclusive State franchise for about twenty-four years; three large bonded warehouses, from which income is derived; also, 1,668 shares of the San Francisco Dry Dock, from which dividends are received.

The coal on hand, 63,050 tons, stands at less than cost.

The Committee find that at this time last year, the date of the last published statement, the Company was employing four steamers per month on the route between New York and San Francisco, via the Panama Isthmus, and earning and paying to the stockholders therefrom a reasonable return on the capital invested. This service has been reduced to two steamers a month, and has ceased, for the time being, to be profitable.

This falling off in the Panama business has been mainly caused by general commercial depression, and by the construction of the Pacific Railroads; on the other hand, it is a reasonable expectation to indulge that the China branch of the service will be greatly benefited by the operations of the same railway route, in encouraging immigration, supplying markets, developing and stimulating production, and providing by rail the means of transit. The business of the China line, including the Shanghai branch, has continued to improve, meeting every reasonable expectation, and is now earning a return over and above a moderate allowance for depreciation and insurance.

Under a Government mail contract for ten years, with a subsidy of $500,000 a year, the first steamer was dispatched from San Francisco for Hong Kong on Tuesday, January 1, 1867. From that date till September departures were made once in three months, thence twice in three months, or six-weekly, till June, 1868, when we began the full monthly service, which has since been regularly maintained.

Each increase of the service, though that of the main line has been trebled, and that of the Shanghai branch augmented six fold, has resulted, after a short time, in an increase of the average business done and in improved rates, while the average expenses have been reduced. We think the time has arrived when the trade demands a semi-monthly line across the Pacific, and the Company is now seeking the assistance of the Government to enable it to provide such increased facilities. Should our

successful we shall be able to utilize on that route some of our steamers employed; future events will have to determine how many steamers rovided for, as well as to the disposition of any others which may become

ch is respectfully submitted by your Committee.

A. A. Low, Chairman,
WILLIAM DENNISTOUN,
ALLEN MCLEAN, President } Committee.

on motion—The statement of the Committee was unanimously re-opted by the Board, and ordered to be published for the benefit of the

Attest,

THEODORE T. JOHNSON, Secretary.

, COLUMBUS & AUGUSTA RAILROAD.—From the report of the President at the earnings of the road during the year ending December 31, 1869

ers	$199,516 94
	188,765 39
	14,467 43
ources	1,035 68
	$403,785 49
ditures were	226,536 59
yment of interest and taxes, and account of Augusta Division	$177,248 90

olders of the Charlotte and South Carolina and Columbia and Augusta panies met in separate and general conventions, in Columbia, on the 7th ily, 1869, and agreed to consolidate their respective interests into one cor-e Charlotte, Columbia and Augusta Railroad Company. An amended all necessary legislation for this purpose, was obtained from the States rolina, South Carolina and Georgia. According to the terms of con-e stock of the Charlotte and South Carolina Railroad was valued at : ½ of the Columbia and Augusta Railroad made 100 in the new com-share of the former of 10) was merged with 4½ shares of the latter at hese estimates were on account of the different values of the currency which the two roads had been built. Each of these corporations then the Charlotte, Columbia and Augusta Railroad Company all their re-e and property, upon condition that it should assume all their respec-

holders immediately thereafter, with the view of fulfilling the conditions, e President and Directors to issue bonds of this company (secured by an amount not exceeding $2,100,000, to be used for the purpose of loating debt, and retiring the bonds heretofore issued by the said two espectively, and now outstanding and for the purpose of completing the and outfit of the road to Augusta, and for other purposes.

urpose of avoiding, in any reasonable contingency, the necessity in future ortgage, the authority was made more ample as to the amount of bonds existing liabilities of the company required.

ity, however, with the foregoing resolution, your directors have caused o be executed, with an authority to issue not exceeding $2,000, 00 of first nds. These bonds bear seven per cent interest, payable semi-annually y of the company, in the city of New York, and mature on the 1st of 5. They are handsomely engraved and well executed, and are very ed in exchange for the two classes of bonds heretofore issued by the ctive companies, for the reasons that they are more amply secured than se bonds, by the value of the property mortgaged, and the increased he road. In like manner the exchange and consolidation of the stock of orations is being cheerfully and freely made by the holders for the stock any

outline of the formation of this company, and its subsequent acts in the directions of the stockholders will enable you the better to under-llowing statement of receipts and expenditures to which your attention

As consolidation did not take place until the 8th of July, 1869, the accounts of the former companies were necessarily kept separate and d stinct, and were so continued until the end of that month, for obvious reasons.

The gross earnings are	$423,785 49
The operating expenses are	235,996 59
Leaving the net earnings	$177,788 90

Or about 44 per cent of the gross earnings.

You will, however, readily perceive, from the foregoing synopsis, that for only five months of the fiscal year which terminated on the 31st of December last, the receipts of this company were $218,798 03, or $33,810 57 more than the aggregate receipts for seven months of the two former companies.

The net earnings of the company during the year have been applied to the payment of debts, interest, equipment and the completion of the bridge across the Savannah river.

OHIO AND MISSISSIPPI RAILROAD.—The annual report of t e year 1869 shows the following:

Earnings	1869.	1868.	Decrease.
Passengers	$1,192,030 03	$1,230,981 92	
Freight	1,567,497 67	1,586,818 96	
Express and Mail	150,019 77	146,239 79	
Total	$2,915,547 47	$2,964,040 67	$48,493 20

Showing a decrease of only $48,493 20 in the earnings, while the operating expenses were reduced for the same period the sum of $313 462 85. The following statement, in detail, shows the expenses incurred, and paid, (both ordinary and extraordinary,) charged under the following heads:

Maintenance of Way and Structures	$558,778 91
Motive Power and Cars	301,727 18
Transportation Expenses	888,234 04
General Expenses	118,708 61
Taxes, Municipal and Government	74,191 80
Overcharges, etc	45,510 08
Ballasting Road Bed, etc	54,105 91
Bridges	43,386 62
Depot Buildings and Engine Houses	3,500 77
Fencing	13,167 62
Materials for Shops	51 [illegible] 56
Real Estate purchase	15,[illegible]94 00
Interest on Loans, Legal Expenses, etc	21,643 [illegible]
Rebuilding Passenger and Freight Cars	97,177 89
Coupons of Interest on Bonds	267,[illegible]45 70
Interest on Preferred Stock	153,278 05
Total	$2,917,905 39

OHIO AND MISSISSIPPI RAILWAY COMPANY, GENERAL LEDGER ACCOUNT FROM NOVEMBER 1 1867, TO DECEMBER 31, 1869, INCLUSIVE.

Dr.

Sold property, road bed, superstructure and bridges from Cincinnati to East St Louis	$21,063,830 89	
Charged this account in 1869	6,350 54	
		$34,070,181 43
Real Estate, depot grounds and buildings on the line	1,440,673 12	
Amount charged account in 1869	18,494 00	
		1,459,167 12
Storrs township improvement, with tracks and transfer station		28,965 44
Equipment and rolling power and for locomotives cars valued	1,707,000 00	
Amount charged to account in 1869	347,988 43	
		2,054,988 43
Telegraph line Cincinnati to St. Louis		25,022 89
Illinois Southern Railroad purchase		279,819 11
Shop tools and machinery		141,740 93
Ordinary operating expenses account	2,801,288 94	
Amount charged to account in 1869	1,967,150 94	
		4,768,439 78
Extraordinary expenses account	844,941 96	
Amount charged to account in 1869	307,393 20	
		1,152,335 16
Mortgage bonds, coupons and interest on the same paid	360,081 92	
Amount paid in 1869	364,350 00	
Amount paid Sterling coupons	3,055 50	
		727,487 42

Interest paid on preferred stock	461,701 05	
Amount paid in 1869	253,278 08	
		714,979 13
Inventory of material on hand	154,964 03	
Additional to shops in 1869	51,696 56	
		206,660 59
LOUISVILLE DIVISION.		
Construction work	1,047,419 51	
Iron rails for track	472,381 84	
Real estate and depot ground	65,281 35	
		1,585,582 70
Running accounts to be settled	11,730 01	
Account due from agents and others for uncollected revenue	109,024 30	
		120,754 31
		87,360,444 20
Cash balance on hand January 1, 1870		265,994 39
		$37,626,438 59
Cr.		
Common capital stock certificates	$19,813,313 07	
Trustees certificates, unconverted	186,686 93	
		$20,000,000 00
Trustees common certificates, to be provided for outside of the capital stock		62,2640 44
Preferred capital stock	3,345,950 89	
Amount charged in 1869	360,000 00	
Amount converted in 1869	4,754 23	
"Trustees" certificates, unconverted	3,419 50	
		3,714,124 62
First mortgage bonds, E. D., due July 1, 1873		2,050,000 00
" " " W.D., due July 1, 1873		850,000 00
Second " " " due July 1, 1874		546,000 00
Income " " " due Oct. 1, 1882		221,500 00
Funded debt " " due Oct. 1, 1882		16,500 00
Consolidated " " due Jan. 1, 1898	1,270,000 00	
Issued and sold in 1869	1,097,000 00	
Exchanged for second mortgage bonds in 1870	10,000 00	
		2,367,000 00
Sterling consolidated mortgage bonds		101,350 00
		30,093,679 06
Earnings credited this account	3,572,159 32	
" " for 1869	2,915,547 47	
		6,487,706 79
Arrearage account, pay rolls unpaid	112,024 56	
" bills of supplies, etc	89,593 86	
Open accounts to be settled with contractors and others	78,399 68	
Floating debt, maturing in 1870, 1871, 1872 and 1873	212,304 30	
Temporary loans, principally for aid of construction of the Louisville division, anticipating sale of securities, $500,000 of which has been paid since the close of the year	552,831 31	
		1,045,152 74
Total		$37,626,438 59

COMPARATIVE STATEMENT OF MONTHLY EARNINGS, SHOWING THE DIFFERENCE BETWEEN 1869 AND 1868.

	1869. Passengers.	1868. Passengers.	1869. Freight.	1868. Freight.	1869. Mail & Express.	1868. Mail & Express.
January	$88,594	$88,368	$98,764	$104,888	$18,517	$18,715
February	89,161	91,037	116,400	128,764	10,518	11,550
March	100,291	111,352	109,883	144 831	11,234	10,221
April	99,466	99,935	101,876	139.496	13,057	12,716
May	100,640	102,689	103,996	87,646	14,002	14,283
June	97,791	102,077	113,826	103,016	11,617	11,987
July	84,047	92,072	97,210	91,744	11,106	10,682
August	101,127	94,229	162,533	181,581	11,560	11,746
September	122,515	134,476	168,102	162,983	12,126	9,661
October	130 f00	114,291	152,741	156,286	14,802	12,750
November	100,238	104,586	131,528	156,647	16,250	13,402
December	97,655	90,863	141,074	129,455	16,165	13,572
Total	$1,192,080	$1,230,981	$1,567,497	$1,586,813	$156,019	$146,329
		1,192,080		1,567,497	146,229	
		$38,951		$19,321	$9,719	

Decrease in Passengers	$38,951 89
Decrease in Freight	19,3 1 29
	$58,273 18
Increase in Express and Mail	9,779 98
Total Decrease	$48,493 20

ROCK ISLAND R. R. EARNINGS.—The earnings of this company for each month of its fiscal year ending April 1, 1870, are now published in the annual report, and vary quite materially from the figures which have been made public from month to month during the year. The following table shows a comparison of the figures given out each month, and the figures for the same months as contained in the annual report.

1869.	Earnings reported monthly during the year.	Earnings for same months given in the Annual Report.
April	362,900	383,385
May	419,000	449,922
June	508,000	523,841
July	440,300	455,406
August	484,800	632 632
September	579,000	726,654
October	581,000	594,155
November	475,600	479,236
December	387,700	393,468
1870.		
January	362,800	401,275
February	393,200	449,654
March	443,700	500,393
	5,439,100	5,995,268

—The Railroad *Gazette* gives the following:

PACIFIC OF MISSOURI.—The company have lately leased the Lawrence and Pleasant Hill Railroad, 58 miles long and not yet completed, for 30 years with privilege of renewal. By the terms of the lease the Pacific company are to equip and operate and guarantee a rental of $60,000 in gold and $15,000 in currency. They are to pay 35 per cent of the gross earnings for the first ten years, and 33⅓ per cent for the balance. If this percentage of the gross earnings does not come up to the guaranteed amount of $75,000 the deficiency is to be met out of the gross earnings when in excess.

By means of this leased line the Pacific railway company will secure connection with the Missouri River, Fort Scott, the Gulf Railroad at Olathe, and the Leavenworth, Lawrence and Galveston and Kansas Pacific roads at Lawrence, shortening the line from St. Louis to Lawrence and Denver by 18 miles.

They have also leased the Sedalia and Lexington Railroad, 54 miles long, at a rental of $54,000 per year, for a term of thirty years. The Pacific agree to operate it.

NORFOLK AND TENNESSEE.—A bill has passed the Virginia Legislature which provides for the consolidation of the three railroads which form a line between Norfolk, Va., and Bristol on the East Tennessee line, and have been for some time under the management of General Mahone. These are the Norfolk and Petersburg, from Norfolk to Petersburg, 81 miles long, the South Side Railroad, from Petersburg to Lynchburg, 123 miles, with a branch from Petersburg to City Point, ten miles; and the Virginia and Tennessee Railroad, from Lynchburg to Bristol, 204 miles, with a branch from Glade Springs (28 miles from Bristol) to Saltville, 8½ miles. These form a trunk line 408 miles long, entirely across the southern part of Virginia, with connections to Mobile, Memphis and New Orleans. The capital represented by the entire line is about $18,000,000.

ST. LOUIS AND ARKANSAS.—The Mississippi Valley *Review* says: Although the Iron Mountain Railroad is being rapidly pushed southward from Pilot Knob, we believe no definite location has until now been named as its southern terminus. Arrangements were consummated by Mr. Allen and the directors of the Cairo and Fulton Railroad of Arkansas, by which the St. Louis and Arkansas and the Iron Mountain Railroads are to be simultaneously constructed, and that a junction of the two will be formed near the State line. Twenty miles of each are being rapidly built, the Cairo and Fulton northward from Little Rock to be done by December, and the Iron Mountain southward from Pilot Knob; these divisions done, the whole line from Little Rock to Fulton will be built as speedily as possible. The length of line in Arkansas is 300 miles, and in Missouri 89 miles. Total distance from Pilot Knob *via* Little Rock, and Little Rock to Fulton on Red River, about 475 miles. The distance from Pilot Knob to Little Rock is about 250 miles. At Little Rock connection will be made with the Fort Smith road, and also with the Pine Bluff road. In Arkansas the

State grants a subsidy of ten thousand dollars a mile for each of those roads, and two of them have had grants from the federal government. The counties through which the lines run generally subscribed about $100,000 each. In Missouri there is a land grant from the United States, and while Iron county contributes nothing, it is expected that the counties of Wayne, Butler and Ripley will subscribe liberally. Engineering parties for the surveys and final locations are already ordered into the field.

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—The President of this Company at the recent meeting of the stockholders at Chicago submitted his annual report, from which we extract the following:

RECEIPTS.

From passengers	$1,786,956 75
From freight	3,587,002 20
From mails	50,931 51
From express	91,351 51
From rents	84,415 44
From interest on loans, &c	394,608 79
Total	$5,995,266 20

EXPENDITURES.

Operating expenses	$3,276,267 20	
Legal expense	19,221 25	
Taxes on real estate	116,849 94	
U. S. Government tax	14,453 85	
		$3,456,791 24
Net earnings		$2,538,474 96
Rent Peoria & Bureau Valley Railroad	$126,000 00	
Interest on bonds	615,650 00	
Dividends, including tax	1,326,301 57	
		$2,066,951 57
Surplus earnings		$471,523 39
Surplus earnings from 1868-9		$1,597,244 02
Total surplus on hand		$2,068,767 41

This shows that the expenses were 59 per cent of the receipts, and the gross earnings very nearly $10,000 per mile.

BALANCE SHEET OF THE CHICAGO, ROCK ISLAND AND PACIFIC R. R. COMPANY, APRIL 1, 1870.

Cr.

Capital stock account	$15,999,900 00
Fractional shares convertible into stock	100 00
Bonds Chicago and Rock Island R. R. Co	1,397,000 00
Income Bonds Chicago and Rock Island R. R. Co	14,000 00
Mortgage Sinking Fund bonds	7,316,000 00
Fractional agreements convertible into bonds	613 37
Due Railroad Bridge Company	20,000 00
Sundry balances	7,122 32
Chicago, Rock Island and Pacific R. R. Co. of Iowa	49,852 75
Profit, balance of income account	2,068,767 41
Total	$26,933,385 85

Dr.

Cost of road and equipment	$25,025,906 34
Securities in hands of Treasurer as Trustee for guaranteed b'ds	50,815 25
Stanton, Elliot and Wilson Committee	1,086 59
Trustee land grant division, M. & M. R. R Co	19,084 22
Railroad Bridge bond account	152,078 91
Chicago and Rock Island bond account	88,987 00
Cash and loans in hands of Assistant Treasurer	1,078,320 13
Balance in hands of Cashier, Chicago	566,477 42
Total	$26,933,385 85

ASSETS OF THE COMPANY WHICH DO NOT APPEAR IN THE TABLES ATTACHED TO THE REPORT.

Several years since, as a matter of policy, the Company purchased certain stocks and bonds of the Sterling & Rock Island and Warsaw & Rockford Railroad Companies, at a cost of about $170,000, which was paid from the earnings of this Company, and after a time, was charged to profit and loss account. This property is worth now all its cost and probably more, and from present appearances will likely soon be disposed of.

There is also on the debit side of the balance sheet, "Securities in the hands of the Treasurer as Trustee, &c." $50,845 25, out of which are to be paid $14,000 Income Bonds, and "Sundry Balances, $7,122 32, and the balance, about $30,000, will go to the profit and loss account.

There are also certain securities held by the Company, arising from items heretofore charged off to profit and loss, which are now valued at about $350,000; a portion of which are in Mississippi River Bridge Bonds, Bonds of this Company, and Bonds and Stock of the Peoria, Pekin & Jacksonville Railroad Company.

In addition to these items there is as before stated, about 552,000 acres of land. Taking these items together, it is believed that the Company has assets over and above what is shown by the tables attached hereto, and from which will be realized at least four millions of dollars.

INCOME ACCOUNT OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, FOR THE YEAR ENDING MARCH 31, 1870:

1869.			
April	10,	To Dividend on U. S. Tax	$726,891 37
May	1,	" Interest on Income Bonds	1,015 00
July	1,	" Interest on Sinking Fund Bonds	256,000 00
"	10,	" Interest on C. & R. I Bonds	90,000 00
Aug.	1,	" 6 months rent P. & B. V. R. R Co	62,500 00
Oct.	18,	" Dividend on U. S. Tax	869,778 00
Nov.	1,	" Interest on Income Bonds	925 00
1870.			
Jan.	1,	" Interest on Sinking Fund Bonds	258,160 00
"	10,	" Interest on C. & R. I Bonds	90,000 00
Feb.	1,	" 6 months rent P. & B. V. R. R. Co	62,500 00
Mar.	31,	" Operating expenses for the year	3,270,107 29
"		" Taxes on Real Estate	116,540 34
"		" U. S. Tax on receipts	44,456 25
"		" Legal Expenses	19,921 25
"		" Balance	2,009,767 61
		Total	$7,592,510 31
1869.			
April	1,	By Balance	$1,597,344 09
1870.			
Mar.	31,	" Receipts from Passengers	$1,736,926 73
"		" Receipts from Freight	3,567,001 29
"		" Receipts from Mails	70,932 19
"		" Receipts from Rents, etc	84,415 41
"		" Receipts for Interest on Loans, etc	244,608 29
"		" Receipts from Express Earnings	91,252 31
		Total	$7,572,520 31
1870.			
Mar.	31,	" By Balance	$2,009,767 61

VICKSBURG AND MERIDIAN RAILROAD.—The annual communication of the President and Board of Managers giving a statement of the business of the company for the fiscal year ending the 28th of February, 1870, shows that the gross earnings were:

From freight	$254,697
From passengers	122,103
From mails	40,000
From United States for transportation of men and property	14,000
From incidental receipts	1,597
Total	$432,397
Expenses	321,997

The gross earnings of the previous year were $390,403 29, showing an increase of $98,403 27, or an advance of 23 11-13 per cent over the previous year.

DEBT OF THE COMPANY.

The following amount of 7 per cent coupon bonds, secured by the three million mortgage, have been issued to date:

First class, red endorsement	$900,000
Second class, blue endorsed	800,000
Third class, black endorsed	150,000
Fourth class, unendorsed	1,100,000
Payable January 1, 1890	$2,950,000

BONDHOLDERS' LOAN—(A DEBT OF HONOR).

The debt of next importance is one in the form of a loan generously made to the company in its time of trouble and gloom, by the bondholders of the North and Europe, and subsequently increased until it is now estimated at $250,000. The object of this loan was to aid the company in placing the road in a safe condition, and in the purchase of engines and cars. This debt bears 8 per cent interest, payable semi-annually in January and July. The instalments payable in July, 1869, and January, 1870, were punctually paid—the time for paying the principal has not as yet been stipulated.

FLOATING DEBT.

The outstanding floating debt of the company consisting of bills payayable and other acknowledged claims, not included in the above statements of the debt of the company, amounted, on the 28th of February, 1869, to $199,0 5 15; amount settled and cancelled in the past year, $100,597 80; leaving amount due 1st of March, 1870, $98,417 35; $77,573 66 of the above amount is on account of bills payable, and $20,843 69 is due on miscellaneous accounts.

Until the company can pay the full interest on its mortgage debt, and can pay in full the principal and interest of its loan debt, which is regarded strictly a debt of honor, it will not be in its power to pay off this floating debt, except upon terms of a reasonable compromise.

The net earnings of the past year amounting to $159,976 47 has been applied to the payment of interest on the 7 per cent coupon bonds, in compliance with the terms proposed by the company in the latter part of 1868, to apply its entire net earnings to the payment of interest, both on its loan debt and on the 7 per cent coupon bonds secured by the three million mortgage, irrespective of class. The full 8 per cent interest on the loan debt, to be paid in money.

In regard to the interest instalments on the 7 per cent mortgage bonds, as the net receipts of the road would not justify the full payment of 7 per cent in money, it was proposed by the company, and very generally agreed to, that the bondholders should receive 4-7 of each interest instalment in money, and 3-7 in preferred stock, with the understanding that as fast as the increase of business would enable the company to increase the cash, and diminish the preferred stock per centage, it should be done.

RUTLAND RAILROAD.—In order to settle the outstanding claims under the first mortgage of the Rutland and Burlington Railroad, to relieve the Company from all incumbrances and place it under corporate management the Directors are authorized to issue a preferred 7 per cent stock, free of Government tax, which is offered to the holders of both the preferred and common stock on terms which render it equal to a 10 per cent investment. We understand the holders of the preferred stock have almost unanimously subscribed for their proportion, and a similar subscription on the part of the holders of the common will enable the directors tosettle all claims under mortgages and give the corporation the entire and absolute control of the property. A circular has been issued to the holders of common stock which sets forth the conditions on which the subscriptions will be received, and by which they can secure one of the most desirable investments in the market for the money advanced, and also protect and secure the ultimate value of their stock. When all outstanding claims are settled the preferred stock will not exceed $4,300,000 on 120 miles of road, with its equipment, machine shops, wharfs, &c. The Company has hitherto been embarrassed by expensive litigations, but the property once under a corporate management, cannot fail to show largely increased earnings.—*Boston Journal.*

NORTHERN PACIFIC RAILROAD.—The Executive Committee of the Northern Pacific Railroad Company have awarded the contract for the construction of the Minnesota division of the road, two hundred and thirty miles in length, extending from the Falls of the St. Louis river to the Red river of the north. The contractors are Ross, Payson & Co., an old Canadian firm, and Brackett, Morrison & Co., of Minnesota. Both of these firms are well known as experienced railroad builders, and are also known to be strong financially. The committee have also contracted for twenty thousand tons of rails, and for the requisite amount of spikes, ties, &c., and for engines and cars necessary to prosecute the work. The entire division referred to is to be completed by July 1, 1871.

WEST WISCONSIN.—The Eau Claire *Free Press* says the engineers for the West Wisconsin Railroad have declared the route via River Falls to Hudson or Prescott impracticable, hence the road will cross just above Menomonie village, and continue on direct to Hudson. This route is almost an air line, making twelve miles north is going sixty-five miles west.

CENTRAL PACIFIC.—The company have finally purchased the California Pacific Railroad, and will take possession in June. This will reduce the passenger time overland several hours. The Central now controls the railroad system of the Pacific coast.

ATLANTIC AND GREAT WESTERN RAILROAD.—A reference to the new plan proposed for the benefit of the bond and debenture holders will be found in our London letter on a previous page.

LONG ISLAND RAILROAD.—The Sag Harbor Branch of the Long Island Railroad has been completed. It joins the Long Island road at Manor, and is about thirty-five miles in length.

SOUTHERN PACIFIC OF CALIFORNIA.—San Francisco voted recently by a small majority in a very small poll to subscribe $1,000,000 in aid of a railroad from that city down the coast to San Diego or a point near by. The road is to be built by the same parties who own the Central Pacific Railroad and the other railroads of California. The constitutionality of such a subscription is questioned. If the road is built the Central Pacific will command all the land approaches of San Francisco.

THE TENNESSEE RAILROAD BONDS.—KNOXVILLE, Tenn., June 2.—A special dispatch from Nashville says that the bill in favor of the repudiation of the 100 bonds issued to the Mineral Home Railroad has passed to a second reading. The bill to stop payment of 885 bonds to the Tennessee and Pacific Railroad also passed, and both are made the special order for Wednesday. The report of the Judiciary Committee advocates repudiation, because the bonds were illegally issued and sold below par.—*N. Y. Times.*

INDIANA, BLOOMINGTON AND WESTERN RAILROAD.—The formal opening of this road from Danville to Pekin was celebrated at Bloomington recently, on which occasion a gold watch was presented to Dr. H. Conkling, a director of the company residing in Bloomington, for his services in securing the location of the road.

—The Chicago and Alton Railroad Company have executed a perpetual lease of the Louisiana and Missouri River Railroad, which will give Chicago a direct line to Fort Scott. The company will immediately commence the construction of a road from Jacksonville or White Hall, Illinois, to the Mississippi River, where the trains will connect, by transfer boats with the Louisiana and Missouri River road for Kansas City and St. Joseph. Branches will also be built through Glasgow or Boonville to Sedalia.

—The stockholders of the Utica, Chenango and Susquehanna Railroad Company have ratified the lease of their road to the Delaware, Lackawana and Western Railroad, and voted to increase the stock to $3,000,000.

—The bill of Congress confirming the large grant of lands to the Northern Pacific Railroad, has become a law by the signature of the President.

—A Western paper gives the following as the statement of earnings ings and expenses of the Lake Shore road for the past year, as presented to the directors at their recent meeting:

Gross receipts from all sources		$12,[illegible]
Operating expenses	$7,419,163	
Taxes, state and National	492,361	
		7,911,[illegible]
Net earnings		$5,[illegible]
The disbursements have been for interest or funded debt, and dividends of June and December, each 4 per cent respectively, and taxes		4,[illegible]
Leaving a surplus of		$[illegible]

THE DEBT STATEMENT FOR JULY, 1870.

The following is the official statement of the public debt, as appears on the books and Treasurer's returns at the close of business on the last day of June, 1870 :

Debt bearing interest in Coin.

Character of Issue.	When Payable.	Amount Outstanding.	Accrued, Interest.
6's.....	After 15 years from January 1, 1859	$20,000,000 00	$500,000 00
6's.....	After 10 years from January 1, 1861	7,022,000 00	175,550 00
of 1881.....	After December 31, 1880	18,415,000 00	552,450 00
Oreg. War, '81.	Redeemable 20 years from July 1, 1861	945,000 00	28,350 00
of 1881.....	At pleas. after 20 years from June 30, '61	189,318,100 00	5,679,543 00
5's.....	20 years from May, 1, 1862*	514,771,600 00	5,147,716 00
of 1881.....	After June 30, 1881	75,000,000 00	2,250,000 00
10-40's.....	40 years from March 1, 1864†	194,567,300 00	3,242,788 33
5-20's.....	20 years from November 1, 1864*	3,882,500 00	38,825 00
5-20's.....	20 years from November 1, 1864*	125,561,500 00	1,255,615 00
5-20's.....	20 years from November 1, 1865*	208,327,250 00	2,083,272 50
5-20's.....	20 years from July 1, 1865*	332,998,950 00	9,989,968 50
5-20's.....	20 years from July 1, 1867*	379,692,750 00	11,388,070 50
5-20's.....	20 years from July 1, 1868*	42,539,350 00	1,276,180 50
Aggregate of debt bearing interest in coin		$2,107,950,700 00	$43,573,327 33
Coupons due, not presented for payment			6,093,705 05
Total interest			$19,647,032 38

Debt bearing interest in Lawful Money.

Certificates	On demand (interest estimated)	$45,545,000 00	$277,993 57
Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	210,000 00
Aggregate of debt bearing interest in lawful money		$59,545,000 00	$487,993 57

Debt on which interest has ceased since maturity.

Bonds.....	Matured December 31, 1852	$6,000 00	$360 00
Bonds.....	Matured December 31, 1867	12,350 00	741 00
Bonds.....	Matured July 1, 1868	43,700 00	1,311 00
Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
7-30 Tr'y notes.	Matured at various dates	89,625 35	2,938 76
6's, Tr'y n'es.	Matured March 1, 1859	2,000 00	104 00
Treas. notes.	Matured April and May, 1863	3,200 00	195 01
6's, 3 years...	Matured August 19 and October 1, 1864	20,700 00	1,084 06
1 & 2 years...	Matured from Jan. 7 to April 1, 1866	248,200 00	12,266 28
Certif. of ind.	Matured at various dates in 1866	5,000 00	313 48
Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,152,910 00	410,768 61
6 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,501 91
6's, 3 years...	Matured August 15, 1867, and June 15 and July 15, 1868	631,300 00	23,042 47
Aggr'te of debt on which int. has ceased since maturity		$3,647,367 35	$472,530 57

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$108,56 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,878,634 48
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	34,547,120 00
Aggregate of debt bearing no interest		$430,532,060 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,589,300 00	
Bonds at 6 p. cent	1,886,361,400 00	
Total debt bearing interest in coin	$2,107,950,700 00	$19,647,032 38
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,545,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,545,000 00	487,993 57
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,647,367 35	472,530 57
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,108,939 00	
Fractional currency	39,878,684 48	
Certificates of gold deposited	34,547,120 00	
Total debt bearing no interest	$430,532,060 48	
Total	$2,601,675,127 83	$20,607,556 62
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,652,282,684 45

AMOUNT IN THE TREASURY—	
Coin	$112,778,[illegible]
Currency	2,[illegible]
Sinking fund in U. S. coin int'st b'ds, and accr'd int. thereon	57,[illegible]
Other U. S. coin int. b'ds purchased, and accr'd int. thereon	16,[illegible]
Total	$[illegible]
Debt, less amount in the Treasury	2,[illegible]
Debt, less amount in the Treasury on the 1st ultimo	$2,[illegible]
Decrease of debt during the past month	[illegible]
Decrease of debt since March 1, 1870	$61,[illegible]

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of int'st paid by United States.
Union Pacific Co.	$27,075,000 00	$812,250 00	$2,891,729 85	$1,249,576 87	$1,642,152 98
Kansas Pacific, late U. P. E. D.	6,303 000 00	189 090 00	1,023,408 09	634,259 12	389,148 97
Sioux City and Pacific	1,628,320 00	48,849 60	145,358 29	396 38	144,961 91
Central Pacific	25,881,000 00	770,605 78	2,491,744 26	161,054 17	2,330,690 09
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600 000 00	48,000 00	253,808 26	7,501 52	246,306 74
Western Pacific	1,[illegible]0,0 0 00	57,966 40	73,288 76	.....	73,288 76
Total issued	64,4[illegible]7 3.0 00	1,926,761 78	6,879,832 51	2,145,788 16	4,734,044 35

* These bonds are redeemable at any time after 5 years from the date here given and payable after 20 years.

† These bonds are redeemable at any time after 10 years from the date here given and payable after 40 years.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The month of June has been devoid of any special features of interest in either trading or financial circles. The failure of Congress to reach any conclusion on the questions of funding, currency, or taxation has kept affairs in Wall street in continued suspense and produced a generally drooping condition of the markets. The merchandise markets have presented no special cause of complaint. Stocks of goods appear to have been generally well reduced by the spring and summer trade, and toward the close of the season there has been perhaps less sacrificing upon the balance of stocks than usual.

Some excitement was caused in the grain trade by an active demand for Wheat from France, the effect being to produce temporarily a material advance in the grain market and to partially depress foreign exchanges. Money has remained very abundant, the rate on call loans having ranged at 3@5 per cent, although some considerable amounts of currency have been sent to the West for the purchase of Grain and Wool.

The indefinite course of Congressional legislation relative to the finances has kept the market for U. S. bonds in an unsettled condition, but without any other effect than keeping the market dull, prices having advanced as estimated upon a gold basis. At the close of the month there was considerable speculative buying connected with the preparations of dealers for the active investment demand which usually attends the payment of July interest and dividends. The

extent of transactions in Government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U.S. bonds	$15,029,700	$11,411,250	$.....	$3,618,450
State & city bonds	6,009,750	7,998,500	1,999,750	.....
Company bonds	1,707,500	1,768,200	55,700	.....
Total—June	$22 740,950	$21,167,950	.....	$1 573,000
Since January 1, 1870	187.786,070	145,167,976	.....	42,618,094

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1861.	1865.	Now, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	117⅞	112⅝	111¼	.....	113⅜	.....	114	108¼	113
2	118	112⅝	111¼	111¼	113⅜	114¼	114	108⅜	113⅛
3	117⅞	112⅝	111⅜	111⅜	113⅞	114	.....	.....	113⅜
4	118¼	112⅛	111¼	.....	114⅛	114⅜	114¼	108⅜	113⅞
6	118⅜	112⅛	.....	.....	113⅜	114	113⅞	108⅜	.....
7	118⅜	112¼	111⅜	111⅜	113⅜	113⅞	.....	108⅜	114¼
8	.....	112	111¼	111¼	113⅜	113⅞	.....	108⅜	114⅜
9	118⅛	112⅛	111⅜	111⅜	113⅞	114	.....	108⅜	114⅜
10	.....	112⅜	111⅛	111⅜	113⅝	113⅞	113⅞	.....	114⅜
11	118¼	112	.....	.....	113⅜	113⅞	.....	108⅜	.....
13	118⅜	112	111¼	111¼	113⅜	113⅜	.....	.....	.....
14	118	.....	.....	.....	113⅜	113⅜	.....	108¼	114⅛
15	118¼	112⅜	111⅜	111⅛	113⅜	114	.....	108⅜	.....
16	118⅜	112⅜	.....	.....	113⅜	.....	114	108⅜	.....
17	118⅜	112⅜	111⅜	.....	.....	113⅜	113⅜	.....	.....
18	.....	112⅜	.....	.....	113⅞	113⅞	114	.....	.....
20	.....	112⅜	.....	111⅜	113⅞	114	114	.....	.....
21	.....	.....	.....	.....	113⅞	114	.....	108¼	.....
22	118⅛	112⅜	111⅜	.....	113⅞	114	.....	108¼	.....
23	117⅝	111⅞	110⅞	111	113⅜	113⅜	113⅛	.....	114⅛
24	117⅛	.....	110⅞	110⅞	113	113⅜	113¼	108	.....
25	117⅛	.....	.....	110⅜	112⅞	113	113	107⅝	.....
27	117⅛	111	110⅜	110⅜	113	112⅜	113⅛	107⅝	.....
28	117⅛	111	.....	110⅜	.....	113	.....	.....	113⅜
29	.....	.....	111¼	111⅛	113⅛	113⅜	.....	108	.....
30	118¼	112	111⅛	112	114⅜	.....	114⅛	108¼	113⅞
Opening	117⅞	112⅛	111¼	.....	113⅜	.....	114	108¾	113
Highest	118⅛	112⅝	111⅜	111¾	114¼	114⅛	114⅜	108¾	114⅛
Lowest	117⅞	111	110⅜	110⅜	112⅜	113⅜	113	107⅝	113
Closing	118⅛	112	111⅛	112	114¼	.....	114⅛	108¼	113⅞

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U.S. 5-20s	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Wednesday 1	93x.d	89⅜	110	18⅜	Wednesday 22	92⅜	90⅛	113	19⅜
Thursday 2	93	89⅜	109¾	18⅜	Thursday 23	92⅜	90⅛	112½	18⅜
Friday 3	92⅜	89⅜	109¾	18⅜	Friday 24	92⅜	90⅛	113	19⅛
Saturday 4	92⅜	89⅛	110	18⅜	Saturday 25	92⅜	90¾	113	19⅜
Monday 6		(Holl	day).		Monday 27	92⅜	90⅝	112⅜	19
Tuesday 7	91⅝	89⅜	111¾	18⅜	Tuesday 28	92⅜	90⅜	113⅜	19
Wednesday 8	92⅛ x	89⅜	112	18¼	Wednesday 29	92⅜	90⅜	114	19
Thursday 9	92⅜	89⅜	112	18⅜	Thursday 30	92⅜	90⅜	114	19
Friday 10	92⅜	89⅜	111¾	17⅜					
Saturday 11	92⅜	89⅜	112	17⅜	Lowest	92⅛	89⅛	109¾	17⅜
Monday 13	92⅜	89¾	112	17⅜	Highest	94⅛	90⅜	114	20
Tuesday 14	92⅜	90¼	114	18⅜	Range	2⅜	1⅛	3½	2⅜
Wednesday 15	92⅜	90	113¾	18⅜	Last	92⅜	90⅛	114	19
Thursday 16	92⅜	90¼	113¾	18⅛					
Friday 17	92⅜	90⅛	114	18⅜	Lowest (Since Jan. 1)	92⅛	86⅛	99⅛	17
Saturday 18	92⅜	90¾	113⅛	19⅜	Higest (Since Jan. 1)	94⅛	91⅛	118	22⅜
Monday 20	92⅜	90⅛	113⅛	19⅜	Range. (Since Jan. 1)	2⅜	4⅜	18⅜	5⅜
Tuesday 21	92⅜	90¾	113¼	20	Last (Since Jan. 1)	92⅜	90⅛	114	19

The stock market has been dull, and devoid of any special interest beyond the failure of a prominent broker understood to be a *long* of about 40,000 shares of stock, which resulted in a temporary fall of 1½@2½ per cent in prices. The generally satisfactory earnings of the roads and the ease in money have been favorable to a steady and well-sustained course of prices.

The following table will show the opening, highest, lowest and closing prices

ot all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of May and June, 1870 :

	May.				June.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute	35¼	38	35¼	35	35	35	35	35
" " " pref	64	65	60	65	...	....	....	....
Boston, Hartford & Erie	5	6¾	4	4	4¼	6¼	3¾	4¾
Chicago & Alton	114¾	117	113¾	116	117	119	117	117
do do pref	115	116	113¾	116	118¾	118¾	118¾	115¾
do do scrip	110	110¾	107	110¾	112¾	114	111¼	112
Chicago, Burl. & Quincy	155	158	154¼	158	156	160	156	160
do & Northwest'n	80	83¼	79	80¾	81¾	86¼	81¼	81
do do pref	90¾	92¾	88¼	90¾	88¾	94¾	88	88¼
do & Rock Island	128¾	126	116¾	121¾	119¼	122¾	115¾	116¾
Columb., Chic. & Ind. C	19¾	20	17¾	19¾	19¾	22¾	19¾	20¾
Clev. & Pittsburg	103¾	109¼	103¾	105¾	109¼	110¾	109¼	109¼
do Col., Cin. & Ind	79	79¾	79	79¾	79¾	82	79¾	80
Del., Lack & Western	111¾	112¾	110	111	111	111¾	104	104
Dubuque & Sioux city	102	104	104	107	107	107¾	106¾	107
Erie	21¾	24¾	23¾	23¾	23¾	25¾	21¾	23
do preferred	50	50	46	46	45	46	45	46
Harlem	147¾	148	138	144	144	145¾	137¾	140
do pref	....	....	....	....	....	....	....	....
Hannibal & St Joseph	112	119¾	110¾	117¾	118	121¾	117¾	118¾
do do pref	110¾	118	108	116¾	117¾	121	115¾	121
Illinois Central	142¾	143	138	140¾	139¾	142	139	139
Joliet & Chicago	91	91	91	91	....	....	....	....
Long Island Railroad	....	....	....	....	62	62	62	62
Lake Sho. & Mich. South	98¾	100¾	96	97¾	97¾	100¾	97¾	98¾
Mar. & Cincin., 1st	18¾	19	18¾	19	19	20	19	19
do 2d	....	....	....	....	6	8	8	8
Michigan Central	125¾	126¾	123¾	124¾	125	125¾	124¾	125
Milwaukee & St. Paul	65¾	68¾	63¾	64¾	65¾	68¾	65	68
do do pref	79¾	83	77¾	78¾	81¾	83¾	80	81
Morris & Essex	92¾	94	92	94	94	95	88¾	89¾
New Jersey	120	121	120	120¾	121	121	119	119
do Central	108¾	110¾	108	109	109¼	110¾	107¾	108¾
New Haven & Hartford	....	....	....	....	173¾	173¾	170	170
N Y Cen. & R. R. Stk	97¾	101¾	96¾	100¾	100¾	102	96¼	97¾
do scrip	94¾	98	93¾	94¾	96¾	96¾	92¼	93¾
do & N. Haven	151	155	151	155	159	159	155	155
do do scrip	140	149	139	149	150	152¾	150	152¾
Norwich & Worcester	....	....	....	....	....	....	....	....
Ohio & Mississippi	35¾	40¾	35¾	36¾	40¾	42	38¾	38¾
do do pref	75	76	72	72¾	75¼	75¼	75	75
Panama	154	154	140	140	143	144¼	110	110
Pitts., F. W. & Chi. guar	94¾	95¾	93¾	94¾	95¾	97¾	94¾	96¼
Reading	102	103¾	100¾	107	107	109¾	106	107
Rome, W. & O	....	....	....	....	120	120	110	110
St. Louis & Iron Moun	44¾	46¾	44¾	46¾	46¾	49	46¾	47¾
Sixth avenue	128	128	128	128	....	....	....	....
Stonington	....	....	....	....	90	90	90	90
Toledo, Wab. & Western	54¾	59¾	51¾	53¾	55¾	61¾	55¾	60¾
do do do pref	72	73	72	73	74¾	75	74¾	74¾
Miscellaneous—								
Cumberland Coal	32¼	45	32½	32½	40	40	40	40
Consolidated Coal	27½	28¾	25¾	25	26	29	26	29
Maryland Coal Co	....	....	....	....	31	31	31	31
Pennsylvania Coal	225	228	225	225	225	225	225	225
Wilkesbarre Coal	65	65	65	65	....	....	....	....
Del. & Hud. Canal	124	124¾	122¾	123¾	123¾	125	123	125
Atlantic Mail	26	29¾	25	29¾	30	36¾	29¾	30
Pacific Mail	43¾	44¾	35¾	41¾	43¾	45¾	40	41¾
Boston Water Power	17¾	18¾	17	17	16¾	16¾	16¾	16¾
Canton	70¾	73	69	71¾	69	69	67	69
Brunswick City Land	8¾	8¾	8¾	8¾	....	....	....	....
Mariposa	7¾	9¾	7¾	9¾	7	7	7	7
do 1st pref	46¾	48¾	46¾	46¾	....	....	....	....
do pref	15¾	18¾	14	16¾	15¾	17¾	15	15¾
do Ins certif	42	49	42	48¾	41	41	40	40
Quicksilver	10	10¼	9	10¾	8¾	8¾	7¾	7¾
do pref	16	18	12¾	16	....	....	....	....
West. Union Telegraph	33¾	33¾	31¾	32¾	31¾	35¾	31¼	33
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	235	235	235	235	....	....	....	....
Bankers & Brokers Ass	110¾	110¾	107	107	....	....	...	....
Express—								
American M. Union	38¾	44¼	38¾	38¾	43¾	47¼	43	44
Adams	63¾	68	63	63¾	64	69	63¼	63¾
United States	44	49¼	43¾	44¾	45	46	45	45¾
Wells, Fargo & Co	19¾	18	14	17¼	16	17	15¾	15
do do scrip	2¾	3¾	2¾	3¾	3¾	3¾	2¾	3¾

The gold market has been dull and the general course of the premium downrd, the price having declined from 114⅛ at the opening to 110⅞ near the close. e anticipation of the payment of the July interest on the public debt has as al had a depressing effect, and appears to have been the main cause concing to the decline, although the large exports of breadstuffs have had the ct in that direction. At the close of the month, however, there was a onger feeling, in anticipation of a liberal export of specie during July and gust.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig	Lowest.	High'st.	Closing.
dnesday..... 1	114⅜	1 4⅛	114⅜	114⅜	Thursday..... 23	111⅜	111⅜	111⅜	111⅜
rsday..... 2	114⅜	114⅜	114⅜	114⅜	Friday 24	111⅜	111⅜	111⅜	111⅜
day. 3	114⅜	114⅜	114⅜	114⅜	Saturday..... ...25	111	111	111⅛	111⅛
urday..... 4	114⅜	114⅜	114⅜	114⅜	Monday.....27	111⅜	110⅞	111⅜	111⅜
nday 6	114⅜	113⅞	114⅜	113⅞	Tuesday.. 28	111	110⅞	111⅜	111⅜
esday..... 7	113⅞	113⅜	1 4	113⅜	Wednesday.....29	111⅜	111⅜	111⅜	111⅜
dnesday..... 8	113⅜	113⅛	113⅜	113⅜	Thursday.....30	111⅜	111⅜	111⅜	111⅜
rsday..... 9	113⅜	113⅜	113⅜	113⅜					
day 10	113⅜	113⅜	113⅜	113⅜	June 1870.....	114⅜	110⅞	114⅜	111⅜
urday..... ...11	113⅜	113⅜	113⅜	113⅜	" 1869.....	138⅜	136⅜	139⅛	137⅜
nday 13	113⅛	112⅜	113⅜	112⅛	" 1868.....	89⅜	139⅜	141⅜	140⅜
day..... ...14	112⅜	112⅜	113	112⅜	" 1867.....	136⅜	136⅜	138⅜	138⅛
dnesday 15	112⅜	112⅜	1 3⅜	113⅜	" 1866.....	140⅞	137⅜	142⅜	153⅜
rsday 16	113⅜	113⅜	113⅜	113⅜	" 1865.....	148	135⅜	147⅜	141
day 17	113⅜	112⅜	113⅜	112⅜	" 1864	194	194	2 0	147⅜
rday..... ...18	112⅜	112⅜	113⅜	112⅜	" 1863.....	146⅜	140⅜	148⅜	147⅜
nday..... ...20	112⅜	112⅜	112⅜	11 3⅜	" 1862.....	103⅜	103⅜	109⅜	109
sday 21	112⅜	112⅜	1 2⅜	112⅜					
dnesday.. 22	112⅜	112⅜	112⅜	112⅜	S'ce Jan 1, 1870.	12 ⅜	110⅜	123⅜	111⅜

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
....@109⅜	515 @513⅛	41⅛@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.... 109⅜@	515 @513⅜	41⅛ @41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.....109⅜@110	515 @513⅜	41⅛@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.....109⅜@110	515 @513⅜	41⅛@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.... @109⅜	515 @513⅜	41⅛@41⅜	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.... @109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36⅛@36⅜	71⅜@71⅝	
.....109⅜@109⅜	515⅛ @514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....109⅜@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
.....109⅜@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
. .....109⅜@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....109⅜@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
.. ..109⅜@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	515⅛@514⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	516⅛ @515	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
. ...@109⅜	516⅛@515⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	516⅛@515⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	516⅛@515⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	516⅛@516⅛	41 @41⅛	79 @79⅛	36 @36⅛	71⅜@71⅝	
....@109⅜	517⅛ @516⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
..... @109⅜	517⅛@516⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
.....109⅜@ 09⅜	517⅛@516⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
.....109⅜@109⅜	517⅛@516⅛	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
.....109⅜@109⅜	516⅛@515⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....109⅜@109⅜	516⅛@515⅜	41 @41⅛	79⅜@79⅝	36 @36⅛	71⅜@71⅝	
....@109⅜	516⅛@515⅜	41 @41⅛	79 @79⅛	36 @36⅛	71⅜@71⅝	
.....109⅜@	516⅛@515⅜	41 @41⅛	79 @79⅛	36 @36⅛	71⅜@71⅝	
ne,						
D..... .....109⅜@110	517⅛@513⅛	41 @41⅛	79 @79⅛	36 @36⅛	71⅛@72⅛	
ne,						
D.....109⅜@109⅜	513⅛@515⅝	40⅝@40⅝	79⅛@78⅛	35⅛@35⅞	70⅛@71⅛	

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Feb 5.....	264,514,119	38,997,246	33,746,481	214,739 170	58,348,384	541,240,204
Feb. 12....	265,864,652	38,072.184	35,703,572	213,192,740	56,603,000	510,842,824
Feb. 19... ..	267,327,368	37,264,827	33,694,371	212,188,882	55,184,066	511,151,875
Feb. 27 ...	268,435,642	25,091,239	33,840,905	211,182,943	53,771,834	459,584,815
Mar. 5.....	68,631,212	35,898,493	33,783 942	213,078.341	54,063,933	503,182,507
Mar. 12.....	268,110,603	33,890,135	33,835,739	209,831,225	53,372,004	518,015,737
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,828	52,774,420	525,079.551
Mar. 26.....	270,807,768	72,271,252	33,674,394	208,910,713	52,6:5.063	481,253,035
Apr. 2.....	271,756,871	29,887,183	33,676,564	206,412,430	50,011,793	516,052,083
Apr. 9.....	272,171,388	28,787,692	33,754,228	201,752,434	47,570,633	476,845,358
Apr. 16.....	269,981,721	26,879,513	33,698,258	202,918,089	50,180,040	439,468,971
Apr. 23.....	269.016,279	25,310,322	33,616,928	203,523,875	58,119,646	444,605,309
Apr. 30.....	269,504,285	28,817.596	33,506,393	204,789,350	54,944,865	653,515,115
May 7. ...	275,216,471	31,498,999	33,444,641	217,362,213	56,108,922	701.0-0,925
May 14	278,388,314	32,453,906	33,293,980	222,442,319	57,947,045	659,380,661
May 21.....	280,261.077	34,116,935	33,191,648	226,552,926	59,024,306	625 678,399
May 28.....	279,550,743	32,729,035	33,249,818	228,039 315	61,618,676	578,625,581
June 4.....	279,425,724	30,919 490	33,285,083	226,191,797	61,290,310	513,454,668
June 11.....	276,419,576	28,523,819	33,142,188	220,699,220	6 .159,170	577,134,060
June 18.....	276,689,004	28,896,971	33.072,643	219,932,852	58,120,211	4 8,872,694
June 25.....	277,017,267	28,228,965	33,094,118	217,522,555	57,215,545	537,234,570

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	38,990,101	10,568,621
Jan. 10	51,472.570	1,359 919	12,992,812	38,877,139	10,5 6,049
Jan. 17	52,040,611	1,258,772	12,994,924	39,856,433	10.583,508
Jan. 24	51,635,035	1,063,306	13,327,515	39,504,792	10,577,215
Jan. 31	51,709,058	995,463	13,752,537	39,580,011	10,573,966
Feb. 7	51,728,563	957,510	13,741,867	39,512,149	10,568,181
Feb. 14	51,373,296	1,090,935	13,319,610	38,831,794	10,573,351
Feb. 21..	51,289,931	1,202,456	13,296,144	39, 55,165	10,572,973
Feb. 28.....	51,523,024	1,343,173	13,406,658	39.279.859	10,568,905
Mar. 7.....	51,400,331	1,429,807	13,192,282	39,085,042	10,576 952
Mar. 14...	51,417,045	1,677,218	12,704,279	39,382,352	10,565,999
Mar. 21.....	51,587,897	1.58 :.272	13,125,658	39,7-1,253	10,578,494
Mar. 28.....	51,454,023	1,599,517	13,034,295	39,781,153	10,586,611
Apr. 4.....	51,898,125	1,540,747	12,789 911	38,771,237	10,577 771
Apr. 11.....	52,041.533	1,491,429	13,052,827	39,259,143	10,571,7
Apr. 18..... ..	51,928,431	1.314,127	13,382,761	41,033,306	10,571,794
Apr. 25.....	52,019,585	1,063,741	14,827,018	41,677,500	0,575,120
May 2.....	52,243,057	1,217,820	15,141,522	42,9 7,076	10,57 ,35
May 9....	52,413,398	1,2:2,629	15,851,265	42,429,317	10,5 3,357
May 16...	52,284,603	1,164,012	16,241,78	4 ,28.043	1 ,592 04
May 23.....	52,500,343	1,049,943	16,450,387	41 233,016	10,564,05
May 30.....	52,320 224	9:3,948	16,789,102	45,117,172	10,5 3,378
June 6.....	53,096,534	869,597	16,926,682	45,122,7:0	0,562,461
June 13.....	53,188,296	841,56	16,702,715	44,957,979	10,56 ,26
June 20.....	53,647,408	743,2-5	16,3 9,340	44,298,340	10,5 9,31
June 27.....	54,283,859	728,841	15,805,508	44,351,747	10,562,59

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,348	11,374 559	40 007,225	25,280,865
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,6 0	25,298,63
Jan. 17	107,948,017	5,418.001	10,794,881	42,377,002	25,191,545
Jan. 24	108.887.459	5,542.674	10,962.102	41,593,758	25,255,818
Jan. 31	107,875,. 79	5,231,785	10,992,962	40,696,0:6	25,:05,054
Feb. 7	109 683,0.1	5,0:5,00	10,433,107	40,003,823	25,16 ,694
Feb. 14	109,997,027	4,884,147	9,326,:66	39,918,414	25,212,634
Feb. 21	109,651,272	4,644,776	9,386,266	38,475,853	24,239,:05
Feb. 28	108,905,.69	4,457,113	8,918,129	37,688,842	25,2 5,9 0
Mar. 7.	108,867,431	4,929,807	8,7:5,874	37,681,983	5 ,200,563
Mar. 14	108,014,028	5,024,691	8,510,573	37,708,083	25,:88,027
Mar. 21	107.884,867	5,170,700	8,352,:61	37,093,583	25,2 0,457
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,265,:04
Apr. 4.	106,722,659	5,163,494	8,470,455	36,851,613	25,258,448
Apr. 11.....	106,156,094	5,057,341	8,162,080	39,504,0:9	5 ,2:5,:08
Apr. 18	106.569,372	4,851,954	8,276,721	39,532,827	25,29 ,:05
Apr. 25	106,012,527	4.596 884	8,872,670	39,920,142	2 ,231,547
May 2.....	106,245,609	4.551,701	10,081,661	41.042,350	25,:0 ,619
May 9.....	107,001,304	4,792,:48	9,814,428	41,205,547	2 ,207,464
May 16.	106,949,539	4,545,:90	9,584,703	41,675,369	25,208,291
May 23.	105,840.256	4,0:8,741	9,684,654	41,160,009	25,198,719
May 30 1	7,097,074	3.875,717	9,721,703	40,056,344	25,15 ,808
June 6.....	107,151,710	3.475,623	9,776,2:1	40.2:8,620	25,139,:78
June 13.....	106,9 2,486	3,534,345	9 560,009	38,901,202	25,146,290
June 20..... ...	106,451,436	3,397,873	9,186,0:8	38,647,294	25,178,758
June 27	106,416,'87	3,177,413	9,334,659	38,599,529	25,135,:50

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1870.

ON THE CLASSIFICATION OF THE PEOPLE BY OCCUPATIONS; AND ON OTHER SUBJECTS CONNECTED WITH POPULATION STATISTICS OF ENGLAND.

BY T. A. WELTON, ESQ.*

I.—Introduction.

It is perhaps natural, and certainly very usual, that in superficially viewing things, a kind of inverted image presents itself. Thus the sun, not the earth, was supposed to move; valleys are still considered by some to have been ordained for the accommodation of rivers; and the rural population have been thought to labor, merely in order to supply the towns.

The fact, that without any particular ordinance, the mere existence of springs, coupled with the irregularities in the surface of the earth, would necessitate the formation of rivers, is one to which some people think it almost a duty to shut their eyes. It harmonises better with their habits of thought to assume a providential decree for each individual fact, than to consider that the brooks run where they must, not where it is specially

* Read before the Statistical Society of London.

ordained they should, descending by the most facile course from the high to the lower land; gathering into lakes if they fall into hollow places, overflowing these, and again breaking away, perhaps at a sharp angle with their former course, receiving continually tributaries, which tend, perforce, to the same low level; anon swelling into navigable rivers, winding between level fields, but always keeping the same downward track, and eventually, except in a few instances, falling into the ocean.

Then there are exceptions even to these rules. Sometimes even rivers seem to have some choice which way they will run. Witness the wonderful natural canal, which carries part of the waters of the Rio Negro into the Orinoco; also the repeated instances of islands, formed by rivers running through low lands and finding two courses nearly equally eligible, which may or may not speedily reunite. If they do divide, rivers are still under a necessity: they must ever follow the easiest path, and either form a natural canal, an island, or a delta, as circumstances may lead them.

The force of gravitation, which controls the course of rivers, is paralleled in human society by the almost equally potent necessity of providing for animal wants; and just as the infinite variety of natural phenomena may be traced to the operation of a few great laws under diverse circumstances, so the reasons which have impelled mankind to live together in cities or in villages, or to migrate from one place to another, will in general be found to be connected, if not with the instinct of self-preservation, at least with that wish which cannot but be universal, to obtain the most tolerable subsistence which seems to be within reach.

It were useless to endeavor to detail the steps by which, from the most primitive ages down to the present time, the organisation of society has been modified and rendered complex. It is certain, however, that as each river has its valley, each town has its natural field of action, according to the circumstances which led to its foundation, or prompted its extension.

Two motives, perhaps three, must have been early and powerful in their operation, in promoting the aggregation of dwellings. Men live together, at first, because a place is pleasant and suitable as a residence, and there is much fertile land near. Then the necessity of uniting for mutual defence perhaps impels them to congregate in denser masses. Lastly, trade seizes upon eligible spots for the forwarding of goods, and towns arise thereon.

Even causes, themselves irregular and capricious, though frequently operative in the formation of towns, must first press with the rigor of necessity on the *mass* of the population before a town can be formed. Thus the castle of a prince has often been the nucleus of a town; even

shrine of an adored saint, or the seat of a powerful religious estab-
ment has frequently drawn together a considerable population. The
ices demanded by the prince, the pilgrims or the ecclesiastics have
pelled, or attracted, servitors and traders to reside at such places.
n there has been a natural tendency to turn to account what other
urces the place might be found to have, and generally a trading town,
ven a seaport, has been formed, the latter ussually as an adjunct to
town, on the nearest convenient spot, as Southampton was the port of
ncnester.

Pilgrimages have ceased, at least in this country, but the annual sum-
migration of the denizens of cities serves to attract a regular popula-
to places like Brighton and Scarborough. Medicinal springs, too,
e given consequence to various towns. With us, and in a less degree
oad, the growth of particular manufactures has raised certain towns
greatness. Also where otherwise, there would not be a centre of sup-
near enough for the convenient recourse of the rural population,
e place is sure to rise into importance, though without special advan-
es, perhaps deriving its original impetus from the spirit of its traders,
eventually acquiring additional claims to superiority, from being made
seat of a bishopric, or of a district tribunal, or particularly from the
tion of a converging system of roads, such as is so strikingly exem-
ied at Norwich.

A mere county or assize town is by no means, for that reason alone,
to become a place of importance. Frederickton, in New Brunswick,
ld never vie with St. John's, nor could Washington become a danger-
rival of Philadelphia or New York. Although we may fairly pre-
e that places are usually pitched upon for such purposes, on account
heir already having become important, yet a change of circumstances
occasion even a capital city like Winchester to be almost deserted, if
real advantages exist, such as without extraneous aid could give sup-
t to a large population.

This leads me to remark, that the fate of Winchester will soon be
red by great numbers of smaller places. The difficulties of transit
no longer so great as to render it necessary to have a small town to
ry five miles of territory, and a larger place every twenty or thirty
es; these local centres will therefore gradually fall into decay, and a
large places, aided by railway communication, will be found sufficient
the supply of our rural population and for the sale of their produce.

After all, in a peaceful country like this, towns may be said to be
thing more than aggregations of dwellings, and will not fail to increase
diminish in proportion to the need there is for them, and the greater
less attractions of other places. But as there are many groups of

habitations dotted over the country, which are not easily distinguishable from towns, and as the boundaries of the recognised cities, boroughs, and other towns are most frequently irregular, it becomes desirable to lay down a definition by which to be guided, when speaking scientifically of their magnitudes.

The old rule made use of by the citizens of London was, that the outermost inhabitants should be able to call to each other from house to house; and this, as far as I can judge, was a very proper rule in former times. In these days, however, a few additions must be made to it; as, for example, Liverpool has extended itself beyond the Mersey, and many populous places have arisen near the outskirts of great cities.

If, then, we allow that a town should be held to extend so far as habitations are found to reach from its centre without material interruption, including places cut off by rivers, across which the traffic by ferry is as easy and cheap, and almost as frequent as it would be by a bridge, and if we further grant a margin of say about one-fifth of the diameter rigidly measured, so as to embrace such localities as may lie a little beyond the regular line, but are in constant communication with the centre, by means of railways and omnibus, we may flatter ourselves that very few places will be unfairly used, at least out of the hundreds within the United Kingdom.

It will still be necessary to stipulate that the boundary thus fixed shall be regular in form (either circular or elliptical, as occasion may require), and drawn so as to embrace, as nearly as possible, all the houses which might be claimed as belonging to the town. Also, that a certain minimum density of population shall be attained within the limits fixed; and the smaller the town, the lower this minimum density must be, since small places rarely possess a densely peopled central portion, corresponding with the heart of a city.

In order to judge whether the place thus defined really is a town of the old-fashioned sort, or is merely an aggregation of habitations for the accommodation of miners or manufacturers, it next becomes necessary to examine the census of occupations.

In old fashioned towns, such as Salisbury, Bury St. Edmunds, and Chester, a large proportion of the population are engaged in what I have denominated secondary occupations. In the other kind of places, those engaged in secondary occupations are not much above the national average, perhaps in some cases below it.

The secondary occupations are those connected immediately with the consumption of articles of necessity, and with the supply of the daily wants of the population. The primary occupations are those which are connected with the production and manufacture and traffic in articles,

terwards to fall into the hands of the secondary class, and in general l occupations which do not subserve merely the supply or benefit of the *ighboring* population, but also that of distant places, or which are cessary for the fulfilment of national requirements.

The secondary classes, such as bakers, butchers, publicans, grocers, ilors, milliners, carpenters, blacksmiths, carriers, cab drivers, domestic rvants, clergymen, doctors, and schoolmasters, are a part of the popu- tion with which every one must needs be familiar; but the primary sses are not often resorted to by the general public, nor do their oductions or services reach the consumer, as a rule, except through the termediation of some of the secondary classes.

The secondary classes exist everywhere, whether in towns or rural stricts, on the coast or in the interior, among the rich and poor alike, ough varying in their numbers. None of the primary classes exist erywhere; in towns, agriculture cannot of course be carried on, and ere are many rural districts in which commercial, mining or manufac- ring pursuits find no place; the unequal and partial distribution of our ining, manufacturing and commercial population is, in fact, too obvious need more than a bare reference to it.

Where the numbers of the secondary classes as a mass are few, each ss of which their total is made up, will usually be found to participate, ore or less, in the general scantiness of numbers; where they rise to ecial importance, each class will in general be observed to share in the gmentation more or less largely. But whether the populations engaged the primary occupations are in the aggregate great or small, it is possible to judge what ratio each particular class may be expected to ar to the total number. The primary classes depend on the natural vantages of the situation in which they are found, and may be in differ- t cases almost wholly devoted to agriculture, to mining, or to manufac- re; the secondary classes depend on the wants of human nature, which e not so variable, hence the greater regularity of their numbers.

These distinctions are broad enough, and by keeping them in mind, it possible to devise a useful classification of the occupations of the people ich a classification is indicated in my published papers on the Census of 51, which I sent to the Census Commissioners of 1861.

I wish here to express my sense of the courtesy and attention with hich my suggestions were received by the commissioners, and to say, at in the volume "On the Ages, Civil Condition, Occupations, &c., of e People in 1861," I recognize many striking improvements in classifi- tion, which will facilitate future investigations. I observe, also, with easure, a much needed rectification in the form of the tables of birth- aces, and some important additional particulars as to the civil condition the population at *various ages* in the several registration districts.

I must, however, take exception against the form of the tables on occupations, which though improved is still at variance with the principles which I have just been describing. I am deeply convinced that attention to those principles is necessary to a due understanding and vivid conception of the organization of industry, and if I dwell upon the subject with earnestness, it is because I feel how important it is that that that organization should be distinctly shown and made obvious to all. The full meaning of other population statistics can never be gathered, and misconception of daily phenomena can never be guarded against until this subject is thoroughly explored.

I am the more urgently impelled to comment upon the matter, because the Census Commissioners have not merely disregarded my recommendations on this particular topic. In the appendix by our esteemed Vice-President, Dr. Farr, at the end of the "Census Report," he appears to set up a different theory from mine, which must therefore be condemned by default, unless I am permitted to say something in reply. I therefore proceed to consider the appendix alluded to, which is entitled "The New Classification of the People according to their Employments."

II.—*Official Report on Last Census.*

In the first place, I would urge that the elaborate introductory essay contains no such comprehensive rules as ought really to form the basis of a scientific classification such as this is meant to be. There is much that is true, but also much tending to confuse the mind, rather than to supply a clue to the right method of reducing the chaos of occupations to an orderly arrangement. Indeed, I think the natural conclusions derivable from this essay are, that a scientific arrangement of the ambitious kind indicated is unattainable, and that even if attained, its practical value might not be very great.

Secondly, when the actual classification is come to, the introductory remarks are almost entirely ignored, and the conclusions are rather given on their intrinsic merits than deduced from what precedes them. Such as they are, they might have been arrived at empirically, without any attempt at a scientific introduction, and a new nomenclature; in which case no objection could have been raised, except upon their practical merits.

I have received an intimation that the two sections would not have been thus connected but for an oversight in correcting the press. It will, therefore, be proper to consider them separately, although I am unable to understand why they should not substantially agree one with the other.

Reviewing the appendix more in detail, with a view to exhibit the

grounds of the foregoing objections, we are first struck by the singular definition of the word "product" which it contains. For the sake of uniformity, not only things, but also services,* are treated as products; not only menial services, but the rites of religion, and the protection afforded by the civil and military powers, are also treated as products.

Again, every change in the form or in the condition of a product does not, it seems, make it a new product. It may be much changed, it may undergo several processes, but is still the same product, we are told, *until it changes hands.* It then becomes a new product, even if not altered in the least. To quote the appendix:

"Some products are consumed in their first form. Many articles, commonly secondary products, such as potatoes, turnips, &c., are consumed by the producers. Oftentimes the products are advanced a step further than the list indicates, by the intervention of the merchant or the shopkeeper; thus potatoes, &c., are sold in towns to the greengrocer, &c., in whose hands they become tertiary products."

"Articles undergo great changes without becoming new products; thus grapes are converted into wine, apples into cider, thread into calico, without changing hands."

It is unfortunate that this very remarkable essay is buried in an appendix; I must not quote too largely from it, and yet I fear that few statisticians will peruse it in the original. The subject well merits fuller discussion than it seems likely to meet with.

I will not hesitate for a moment to allow, that for a scientific purpose, a non-natural significance may be allowably given to an ordinary word, such as "product." But some proof should be given of the utility of every such new definition.

Finding that great stress had been laid upon the definition of the word "product," and also upon the successive rank of different products, I naturally looked for some practical rule, deduced therefrom, and influencing the mode of classification. But I looded in vain. All ends in the uncomfortable assurance that there are some products, the exact rank of which cannot be stated, since it depends upon the number of hands through which the material for the manufacture of such products may have passed, and which the very manufacturers themselves cannot always know.

If it were desired merely to prove that all the things called products possess utility; if the object in view were only to demonstrate the fallacy of the two doctrines, (1) "That the land is the only source of wealth, and all persons not agriculturists are therefore unproductive;" and (2) "That manual labor is the only source of wealth:" if this were the object, it

* "The men themselves rendering these services are indeed products."

Again, if it were desired merely to prove the propriety of classifying the people, so that the workers on successive forms of the same original product should be placed together, and follow each other in their usual sequence, it would hardly seem to have been necessary to go into an argument so elaborate for that purpose only. Such an arrangement is perhaps one of the most obvious which could be suggested, although it by no means meets the whole of the difficulties by which the process of classification is rendered arduous.

Perhaps it will be argued that the enlarged sense given to the word "product" *must* be admitted, if we agree to the division of all mankind into "those who are unproductive, and those who create products." But I see no occasion to admit such a crude and brief definition as that, and would recommend that it be superseded by one more suitable to the facts,* allowing the usual meaning to attach to the words employed. To lay down a short formula, and then twist everything into conformity with it, seems to my apprehension a very unscientific mode of procedure.

There follows a subdivision of the appendix, on the "Naming of Producers," full of information, and gracefully expressed, like everything else from the pen of Dr. Farr, but which does not much advance the scientific part of the design, and certainly does not contain the grounds for the "classification of producers," which comes immediately after, introduced by the paragraph commencing "Men may be conveniently grouped as producers in six classes and in eighteen orders." Here, no doubt, the section commences, which should have been printed separately.

Without laying much stress upon the matter, I must remark, that I can see nothing in the whole of the introductory essay which should prepare us for six classes and no more, and those the identical six which are afterwards expounded. There are *indications* of eight classes of producers, viz., of—

1. Mineral products.
2. Vegetable or agricultural products.
3. Animal products.
4. Products by traesfer or transport.
5. Services considered as products.
6. Intellectual products.
7. Defence (a product).
8. Government (a product).

But nothing to show the exact manner in which the classification is to be accomplished. We now find the first four of the above treated as the commercial, agricultural and industrial classes, and the last three grouped together as the professional class.

If we consider the six classes a little further, we shall see that they are

* *Ex. gr.* "Those who are employed upon objects of real or supposed immediate utility, and those who are not so employed."

bsolutely based, to some extent upon principles *not laid down* in the troductory essay, as, for example:—

he agricultural class is made to include all "*growers*" of crops and animals.

The industrial class is that of "makers" or artisans. "They deal in matter that is *either no longer living*, or that *never lived*.

Now these classes are decidedly unlike the classes of producers of ings respectively vegetable, animal, and mineral. They indicate a new les, viz., the separation of "growers" of living things from those work-g on lifeless matter.

I do not profess to admire either classification. I believe I have been ght in regarding rather the actual relations of classes, than such abstract otions as these. Enough, however, has been said concerning general rinciples. Let us consider next the detailed classification in the second art of the appendix, with a view to ascertain whether its parts are verally constituted in a proper manner.

The *first* class, consisting of three orders, corresponds with my Classes II and VIII, and seems unobjectionable in itself, although capable of ach subdivision.

The section of the *second* class, comprising "persons engaged in the mestic offices or duties of wives, &c." (Order 4), may be passed bout comment. It has not much positive significance, as it is rather complement of the population, than a distinct class of workers, and that reason it might with much propriety be kept separate from the ond section (Order 5), which is a positive, if not a properly defined, ision of the actual working population.

Order 5 is made to comprise the incongruous elements of trade and nial service. Here we first meet with the fact, that the classification are dealing with is so arranged as to ignore the great and in general ll-defined class of retail traders. Indeed, the point of divergence tween my plan and Dr. Farr's is just this, that he considers it impracti-ble to separate the traders from the rest of the population, looking, as does, for a *perfect test* by which to discriminate between each of the eral classes; whilst I am content to look chiefly to the practical results, ainable even by means of a somewhat rough separation. I have tempted to embody the process by which the mind naturally seeks to ntangle from the ordinary elements of the population of any place, ose other elements which constitute is essential and characteristic atures. And in proposing a more ambitious scheme than mine, the ader is obliged to contend with various difficulties, on of which is, that many cases the same man has two or more occupations, as indeed was ly shown, in the case of farmers, by the Census Commissioners them-

selves. If it be judged that the essay on which I am commenting, so far from elucidating the grounds for a purely scientific arrangement, tends to show that no such arrangement can possibly be reduced to practice, I am the better entitled to claim a share of attention for my scheme.

Menial severants correspond, of course, with the wants of the populations amongst whom they are found. Houses of entertainment for travelers and temporary residents are trading speculations, mainly based upon the wants of external populations. Thus the two classes do not become enlarged or contracted in like measure, but according to the dissimilar degrees of wealth and of activity in the populations which may be compared. For example, taking males (all ages)—

	Bath (City).	Bradford (Borough).	London.	Dorchester.
Innkeeper, hotelkeeper	36	24	467	20
Publican	125	56	5,934	140
Inn servant	84	83	10,553	138
Total	245	221	16,944	298
Domestic servants (except inn servants)	645	108	22,330	1,147
Proportion of domestic servants to each 100 innkeepers, &c	263	49	132	384

The extent to which domestic servants are employed is evidently far greater in Bath than in Bradford, when compared with the extent of inn and hotel accommodation at the respective places. The innkeepers depend upon a very different demand from that which gives employment to the domestic servants.

If the sub-orders were a little altered, by transferring inn servants into the same sub-order with innkeepers, the one would represent pretty fairly the menial class, and the other would form a section of the trading class.

A circumstance which illustrates the necessity of handling such questions in a *practical* manner, occurs here. The denominations "innkeeper," "publican," "beerseller," are so variously applied in different places, that in spite of the *class* now under consideration being merely one "engaged in entertaining and performing "personal offices for man," it has been judged expedient to include in one of its subdivisions the beersellers and publicans, as well as those who provide lodging and attendance, viz., the inn and hotelkeepers. This is a breach of the scientific rule, and might, of itself, have suggested the transfer of innkeepers, beersellers, &c., to another part of the classification. The class, if thus curtailed, would have been composed entirely of non-traders.

The *third* class is composed of two orders, and in the main is very satisfactorily conceived. But, again, we find a section of the trading portion of the community interposed in a very awkward manner. I allude to the second sub-order of Order 6.

Who can seriously maintain that pawnbrokers, marine store dealers,

hawkers, costermongers, &c., ought to be included in the commercial class? They are merely a local accommodation, or a supplement to the class of retail shopkeepers, as the case may be. At all events, if they are included in deference to a scientific rule, why not bring in also the Manchester warehousemen, greengrocers, &c.?

Traffic is the soul of commerce, and those occupied about inland traffic are not improperly considered as appertaining to the commercial class. But it would have been better to have placed them in a distinct sub-order than in that which includes seamen and shipowners.

The *fourth* class is one so well defined by nature, that it would be hard to err seriously in arranging its details. This, then, requires no comment.

The *fifth* class, I think, is too extensive. Can we call a tin or a copper miner, a "maker or artisan?" It seems to me that the miners should have formed a separate class.

I am glad that the Census Commissioners have now so far modified their former classification, as to gather into a distinct order, "persons working and dealing in the textile fabrics and in "dress;" but I must object to one or two of the details of this new order. Drapers, mercers, tailors, and even boot and shoemakers would have been better placed elsewhere. The title of the order would then have needed some alteration, but we should not have been again troubled by a mixture of the ubiquitous trading class with the true manufacturing element.

By subdividing the fifth class into mining, manufacturing and trading classes, and throwing into the last the kindred sub-orders already pointed out, my objections would be removed. As regards the practicability of doing this, I have given some evidence in my papers on the Census of 1851. I should have been glad to have had an opportunity of stating my views as to the modifications required in order more completely to harmonise the classification there described with the principles laid down in this paper. They are set forth in another paper, lately read before the Historic Society of Lancashire and Cheshire, and printed in the "Transactions" of that Society, vol. ix. As to the *usefulness* of my original classification, an illustration will best show how far it is to be preferred above that employed in the new census.

1851. MALES AGED TWENTY YEARS AND UPWARDS—AUTHOR'S CLASSIFICATION.

	Herefordshire.	Cornwall.	Lancashire.	England & Wales.
I. Agriculture	15,213	27,862	57,854	1,348,430
II. Mining	161	21,097	22,839	206,068
III. Manufactures	392	1,913	164,879	624,898
IV. Retail trade	7,394	19,985	145,933	1,406,064
V. Commerce and traffic	1,116	6,244	70,863	451,804
VI. Menial occupations	731	860	6,063	105,829
VII. Professional occupations	527	1,284	8,159	95,344
VIII. Gover mental occupations	461	2,329	12,411	153,748
Unclassified	1,966	3,641	50,570	416,878
Totals	28,061	85,209	539,075	4,717,013

1861. MALES AGED TWENTY YEARS AND UPWARDS—CENSUS CLASSIFICATION.

	Hereford-shire.	Cornwall.	Lancashire.	England & Wales.
I. Professional	1,254	4,232	24,000	[illegible]
II. Domestic	1,004	1,603	15,343	[illegible]
III. Commercial	805	6,501	82,858	[illegible]
IV. Agricultural	14,962	25,869	64,008	[illegible]
V. Industrial	9,727	44,116	402,734	[illegible]
VI. Indefinite, &c	2,356	2,950	40,545	[illegible]
Of no specified occupation	377	475	5,381	[illegible]
Totals	30,485	85,745	634,851	[illegible]

III.—*Summary.*

Returning to the general principles of classification, I may be allowed to summarise my ideas regarding the primary and secondary classes.

This distinction did not occur to me early enough to be adequately set forth in my rearrangement of the census of 1851, but it was distinctly indicated, towards the end of the first paper which I laid before the Society upon that subject, and my classification was not such as to throw serious difficulties in the way of a readjustment on the principle which had thus early been brought to light. Its results were but scantily developed then, but they already pointed to the necessity of including the surrounding country, subserved by particular towns, in order to make reliable comparisons between one social organization and another; or that if this were not done, at least town ought to be compared with town, and rural district with rural district (taking into consideration the proximity of large towns) in forming just parallels.

I wish there were room to suppose that an investigation of the organization of complete systems of town and country districts would meet with the attention of this Society. I believe it can be clearly shown:

1. That the central town of every such system must contain a large population of the secondary classes.
2. That if the central town be a manufacturing place, the proportion of the secondary classes will be found to be lower than otherwise, but in nearly the same ratio as if to a non-manufacturing town adequate in magnitude for a centre of supply to the district, a purely manufacturing town had been joined.
3. That the outlying districts belonging to the special sphere of action of such central town, by themselves, must contain a large proportion of population of the primary classes.
4. That, on the whole, the proportion of the secondary population in each entire system is very regular, but indicates, in a measure, the degree of wealth and luxury in the system in question, subject to the qualification that the denser the population, and the greater the activity and industry it exhibits the more efficient a given proportion of secondary inhabitants may be presumed to be. On the other

hand, among rude and scattered populations (and even among some of a better character), the extent of home work is so much enlarged, that the ratio of secondary workers may be comparatively small, without being accompanied by unusual privation or inconvenience.

5. That besides central towns, places of summer resort are always distinguished by possessing an especially large secondary population.
6. That towns in general have much larger proportions of secondary workers than country districts, with the exception of some manufacturing and mining villages or towns, where no traffic of any importance exists with the surrounding country, and which therefore contain only so many secondary workers as are required by their own inhabitants.
7. That the principal classes into which the secondary portion of the population may be divided, each of them bear a numerical relation to the total number, sufficiently constant to arrest the attention of the observer; but,
8. That the classes constituting the primary portion of the population have nothing like a constant numerical relation to each other. Nothing, therefore, but actual enumeration can give us the most rudimentary idea of the proportions each of these classes may bear to their total number, in any particular place.

But, of course, the magnitudes of the respective primary classes indicate the necessities which have drawn the respective populations together, and the advantages which the several places have been found to possess.

Thus, returning to our opening illustration, we perceive, from considering the primary classes, the moral or physical forces which have compelled the population to take a particular course; to inhabit the land densely here, sparsely there; and which forces are nearly as irresistible as those by which a river is guided in its onward course. It remains but to add, that by removing the cause, in either case, the effect ceases; an invention, a new facility, or a discovery elsewhere may supersede a town, and cause it to fall into decay, whilst creating another in its stead, just as a river may be turned into a fresh channel by the cutting of a canal, which offers it an easier outfall than its original bed.

It is not without diffidence that I submit these views, knowing the keen criticism to which they will be subjected; but I am even more anxious for a thorough discussion and satisfactory settlement of the matter, than I am for the acceptance of my ideas; believing as I do that great progress may be made in depicting the organisation of labor, without waiting for the completion of that exhaustive inquiry which Dr. Farr has suggested.

I was led to contemplate the theoretical side of the question, by the reflection how difficult it was to give a rational explanation of the existence and growth of this enormous metropolis. We find many thousands here who live by supplying one another's wants; and the question arises, whence come the original means by which such a state of things is rendered possible? What, in fact, is the primary fund of which these persons manage to secure a share?

The operations of foreign commerce as carried on in London do not require a population much exceeding that of Liverpool; the expenditure of the magnates of the West End will not account for the other two millions, and even taking into consideration the Government establishments, the courts of law, and the various manufactures of particular districts, no sufficient reason presents itself for such a vast aggregation of persons. But when the immense numbers of the trading classes are considered, we are reminded that London is in effect the shop, not only of the greater part of England south of the Trent, but of a great portion of the civilized world, and we perceive that the sums expended here in retail purchases and in the employment of tradesmen must be enormous.

One source from whence the means of such expenditure are derived, is the large share the inhabitants of London possess in the profits of commercial operations carried on at a distance. The shipping which enter and clear from our port, carry but a part of the adventures of London merchants. Capital belonging to residents in London is also lent to every Government, and engaged in almost every enterprise throughout the world. All these facts require to be contemplated, before the great fact of the existence and continued growth of such a city can be felt to be natural, and even then, the unlimited field there is here for every kind of ability is not more evident than the painful uncertainty of the fortunes of individuals.

IV.—*Suggestions as to the Forthcoming Census.*

The near approach of the period when arrangements must be made for taking another census, suggests the question, what new or altered inquiries may advantageously be made?

It will be obvious, that supposing the doctrines advocated in this paper meet with a favorable reception, it may become desirable to alter very materially the forms of the schedules of occupations, so as to elicit the facts with due regard to the distinctions proposed to be made.

With regard to the other portions of the last census, I would suggest that it may be of service to distinguish not only the ages of foreigners living in this country, but also the ages of the Irish and Scotch, and even the ages of the natives of other counties (taken collectively) who are found in each county, or at any rate in each division.

My motive for recommending this is, that were we acquainted with the ages of the strangers dwelling in each county, we could the more accurately estimate the mortality which takes place amongst them between the periods of the censuses. And an estimate of such mortality is indispensable, if we would learn approximately the numbers of persons who migrate into and from each county in each decennial period. For example, it is found that the number of Irish, Scotch and foreign inhabitants resident in England was:

In 1851	762,216 persons.
In 1861	946,274 "

I believe it required an immigration of fully 340,000 persons in that decennium to fill up the gaps occasioned by deaths, and bring about the increase of 184,000 ascertained to have taken place. But I should be glad to possess data for a more exact calculation.

The same returns of ages would be of service to us, in forming an estimate of the number of unregistered births, for they would show how many young children enumerated here were not born in England.

I have elsewhere gone into calculations, somewhat elaborate in their nature, which tend to show that not more than three births in one hundred now escape registration; but that the proportion approaches 10 per cent in Liverpool, and 5 per cent in London, being in most other places considerably lower.

I think it would be well if an effort were made on the occasion of the coming census, to rectify the areas of parishes and townships where they are found to be inaccurate, and to set out the areas of subdivisions with at least so much detail as to allow of the total area of each registration district being truly stated. At present, the total area of a parish, *e. g.*, Rochdale, is returned in one district, whilst a large section of it is returned as to population in another, without any area.

I am not aware of any improvement being needed in the tables of numbers, ages and civil condition of the population. But the suggestion made by Mr. Caird, that houses of two or three rooms only should be separately returned, appears to be valuable. There can be no doubt but that great inequalities exist in the cottage accommodation of different parts of the country, and by bringing this out in a striking manner, an early and rapid improvement in the more backward districts might be rendered more probable.

For an analogous reason, it might be well to show separately the numbers of children who were found to be working in agricultural "gangs," as distinguished from other children employed in agricultural work.

I do not think it will be found expedient to attempt a census of religion in 1871. If such a census were taken, however, I would suggest that

attention should be paid to sex and age, as well as to mere numbers; and as the word Protestant is becoming unfashionable in some quarters, it might be expedient to provide separate columns for Anglican Catholics and Roman Catholics.

As to education, it is incumbent on the Government to attempt to obtain the fullest information possible, as that question will soon agitate the whole country, and certainly affects its interests very deeply. In the absence of any better method, pupils might be classified according to the status of the masters by whom they are taught, and formed into larger groups according to the character of the schools in which they are educated. The age and sex of the pupils would of course be shown, and if by any means the numbers *inefficiently* taught could be distinguished, such information would be of great value. A question might perhaps be put as to the time each child had been at school, whether found at school at the date of the census or not.

A difficulty has hitherto existed in justly apportioning the deaths in hospitals and other public institutions amongst the registration districts whence their patients are believed to be derived. The best method of abviating this, would be to ascertain from the hospital authorities, in every case ending fatally, where their patient had been last resident before being received within their walls. If such information cannot easily be had, some advantage might result from the ascertainment at the census of the localities whence the living in patients had come.

For want of such information, Dr. Farr has had no choice but to assume that every London parish participates equally, age for age, and sex for sex, in the mortality which occurs in London hospitals; and this assumption is proved to be untrue by the impossible results to which it leads in the case of the West London Union, where the mortality among females aged 15 to 20, is represented in his corrected tables at about one-sixth of what is probably the truth.

It is unfortunate that so few writers really take an intelligent interest in population statistics, that a habit has grown up of either receiving such statistics with an unseemly readiness of belief, or else of seizing every occasion of discrediting the returns, which, on the whole, are faithful and valuable. I am sure Dr. Farr must be equally disappointed, whether he sees his figures received with unreasoning acquiescence, or undiscriminating scepticism; and yet, until an entire change shall have taken place in the spirit of the newspaper press, he may almost reckon with certainty upon one or the other.

The uses of population statistics have, however, been as much to prevent the circulation of errors, as to promote the knowledge of facts, and in both respects I trust the productions of the Census Office will continue to be most valuable.

CHINESE LABOR.

The dearth of subjects for political excitement, this hot weather, drives a certain class of statesmen and popular orators to odd corners, in which to find topics for lively discussion. The latest discovery made by these gentlemen is that the country is in danger from the irruption of the Chinese nation, and that three hundred millions of "pauper laborers" are about to swarm into the United States, bringing down wages to the Asiatic standard, destroying the power of the American workingmen to earn a decent living, and covering the land with heathenism and political grievances. Legislation is loudly demanded, to keep the "Coolies" from coming here; and even the grave Senate of the United States, after an angry discussion, has yielded to the alarm so far as to insist on limiting naturalization to white men, lest yellow ones should claim the rights of citizens.

Frightened men are in no mood to regard great principles, or we might be tempted to refer in this connection to the fundamental ideas of the republic. The proud boast that our nation has always made of "holding out a beacon peerless to the oppressed of all the world" is not to be sacrificed for nothing. We have hitherto welcomed to our territory men of every nation and race, believing that our boundless resources for rewarding labor, and our free institutions, together, afford opportunities which will make useful citizens of them and of their children. But laying aside all generalities, and all considerations of humanity or brotherhood, let us look at this question solely in its economical aspects.

The great want of this country is labor. We have never yet had enough of it; and the demand is so great and the supply so limited that every important addition to the number of productive laborers has hitherto been a benefit to those already here. This must necessarily be the case, so long as our lands are not all occupied, our water-power all utilized, our mines all opened, our whole country crowded with people. It is only when a land is full of men that they crowd one another out of employment; it is only where there is not work enough for all that one, by obtaining work, can keep it from another. This cannot be the case in the United States during our time, nor during that of our children's children.

It must then be admitted that the introduction of new laborers into the country is of itself a good. Every one of them is wanted; every one is a contribution to the wealth and growth of the nation, and therefore to the common good. But it is argued that the Chinese laborers will be found adapted to peculiar occupations, and that, in these occupations, they will reduce the standard of wages and turn out of employment the men now occupied in them. For example, it is said that Massa-

chusetts shoemakers have introduced them, in place of American workmen on a strike, and that the demand of the latter for high wages has been successfully resisted in this way. Is it not a hardship to the workmen to be thus supplanted? If the same example is followed in other trades, may not a vast amount of idleness and pauperism be caused by it?

It might be so, if there were nothing to control the wages of labor but the cost of a bare subsistence to the laborer. The Chinese can live on less than any American workingman can or ought to live on. In a crowded country, like some parts of England and Ireland, where wages are regulated by what will support life, the competition of an army of invading Chinamen might well be dreaded by the native workman. But in this country wages never have been nor can be reduced to this point. The competition among employers for service, and not that among laborers for work, regularly controls wages here. Chinamen come to this country just because it is so, and if wages were brought down to anything like the Chinese or Irish standard, they would cease to come. Their labor is worth as much, and will bring as much, as other similar labor, that is as much as its productive power entitles it to receive; and, so long as there is room for all, there is really no antagonism of interest between one laborer and another.

But it is said that these low, imitative, unreasoning Chinamen are about to come in such immense numbers that they will fill up the entire demand for unskilled labor, and leave the common workman here no chance at all, in building railroads, digging cellars and canals, carrying hods, and other employments of mere brute strength. In answer to this, two things may be said: first, that it is not true; second, that, if it were true, it would be the best thing possible for a superior class of laborers like our own.

It is not true, for many reasons. The total Chinese immigration into this country for fourteen years past has been 78,817, the largest number, 12,874, having come in 1869. If we suppose this number multiplied by ten, it will still be less than one-third of the whole immigration; and there would still be fewer Chinese than either German or Irish immigrants. Now "comparisons are odious," and we shall not discuss the comparative value to the nation of these different classes. It is enough to say that, whether the Chinamen are the poorest workmen in the world, or the best, the number of them likely to come during the present century could not add materially to the pauperism and crime of the country on the one hand, nor seriously affect the general market for labor on the other. Moreover, the immigration from China cannot possibly increase as rapidly as that from Europe, which has much more than doubled since 1860, and which increased last year 55,354, while the

ıe "irruption" increased only 2,190. For it costs more to bring ıaman from his home to America than it costs to bring a German Irishman; and his resources at home are incomparably smaller. ə lowest rate of wages in the west of Ireland, a common laborer nanages to live without spending money can earn his passage in nonths, while a Chinaman in Fuh Chow must work nearly three :o do the same. It is therefore only the better class in the Central ·y Kingdom, those who have means of their own, or at least long e in saving, who can come at all. The Irish and Germans here ınstantly bringing their friends to this country, with their own gs, but whether the Chinese have no friends, or whether their mbition always is to return with their earnings, it seems to be true o Chinaman ever yet sent money home to bring another out. The ıility is that the number of immigrants from China will increase oderately, and will never be so great as that of the Irish and Ger- who now come every year.

s true that large schemes for transporting the Chinese hither in se numbers have been brought before the public; and estimates ade that a ship's load of them which will cost but $ 0,000 to will repay the outlay with large profit in six months under a ıt for their labor. If a thousand ships were at once chartered for ısiness, and a million of Chinamen persuaded to embark in them nded at once six months hence at San Francisco, there would doubt- e a large addition to the laboring population of that city. But no reason to expect a sudden rush of capital into such an insecure ation; since no contract which could be made with the Asiatics at :ould be practically enforced here, and the shippers would in the ave to rely entirely on the good will of their laborers to return ıoney. The investment is too uninviting to divert much capital ther employment.

e·en if the greatest emigration ever known in history should now ılace, we insist that the event would be a benefit not only to the can people as a whole but especially to the intelligent American r. In every nation the introduction of abundant physical force ıproved the condition of the working man. The principle is the as when machinery is constructed to exercise the brute force which therto required human muscle. The result always is that laboring ıre elevated in the nature of the work they do. So, if inferior labor ught here in abundance, the more active, fertile and dexterous brain American citizen will have this labor to dispose of, and will find ı guidance and improvement of it a better work than that from it is relieved.

A great many people however take a humanitarian view of this enterprise, and cry out against a revival of the slave trade in the form of a traffic in coolies. When capitalists ship thousands of ignorant Chinamen to the guano islands, or to any other place where they are beyond the reach of just laws, and where the contract can be enforced against their bodies, there may be great severity used, and the laborers be compelled to work out the terms of the contract. But there can be nothing at all resembling slavery in the relations between capitalists and any Chinamen whom they may import into the United States. In this country employers are practically at the mercy of laborers. Employers may engage them (either Chinamen or Irishmen), under contracts for five years, at twenty dollars a month; but they will work at that only so long as they cannot earn more. Let them once learn that their wages are under the market rates and they will leave. What remedy has the capitalist in that event? It may be answered he can enforce the contract. Imagine an employer sueing fifty Irishmen or fifty Chinamen for a breach of contract for work or labor. The result of such suits would be fifty judgments for damages which could not be collected out of irresponsible men, and fifty bills of costs, which the capitalists would have the pleasure of paying, and the Chinaman or Irishman (as we do not imprison for debt) would go to work for some one else at higher wages. In a word, then, not until the fugitive slave law is re-enacted (a law which, we fancy, no one fears will be on our statute books again), or until there is a remedy against the body of these laborers, can contracts such as those which are now made with Chinamen be enforced. This whole cry, therefore, of the revival of slavery is only a subterfuge, and shows the weakness of the cause of those who are opposing this movement when their chief argument is based upon false premises.

There is, then, no danger that the mistakes of the fearful or the cunning of demagogues will make much impression, in this matter, on the sound sense of the American public. The people at large understand too well that the great heritage nature has placed in their charge needs nothing but faithful culture to supply the wants of them and their children. Laborers are wanted here, everything else is ready at hand Let them come from every race, from every land; let each contribute of his own strength, of hands or brains, to the general store, and no one shall be disappointed of his fair share of the common reward.

CROP PROSPECTS—BREADSTUFFS.

The time has arrived when the prospects of the growing crops of cereals, which are marketed under the general head of "breadstuffs," may

be pronounced upon with some degree of accuracy. The probable yield of any crop is however in this country a question of doubt. At all times the most contradictory reports are in circulation, and to arrive at a correct conclusion involves the sifting and weighing of this evidence.

To commence with wheat, we find that east of the Rocky Mountains the promise is fully up to the reality of last year. The season has been all that could be desired. In the winter wheat districts, April and May were of low temperature, checking the undue growth of straw. June was warm and forcing, favoring the full development of the berry, and its early ripening. From some parts of Maryland we have had complaints that the results are not equal to expectations, and reports of this sort from that quarter are not likely to be merely speculative clamor. Yet the samples of new Maryland wheat leave nothing to be desired in respect to quality. In this State and in Ohio, the prospects were never better, and it may be safely assumed that we shall have a full crop of winter red and amber wheat. For spring wheat, the sowing season was most propitious, and the weather has since been generally favorable; many complaints have been made, however, of drought in the spring wheat districts, and they are to a certain extent well founded; but wheat is a dry weather plant; a drought must be very severe to extensively injure it; the straw may be small and stunted, without damage to the berry. From California, supplies will undoubtedly be deficient as compared with two or three years past, and it will not be wise to underestimate the importance of this fact. The crop in the United States is nearly three weeks earlier than last year, and much earlier than the average, though last year it was much later. This gives only about eleven months consumption and export to the last crop, and accounts to some extent for the vast accumulations in store, amounting to nearly three times as much as last year.

As regards Europe, we see no indication of serious deficiency. England and the south of Europe promise fully up to last year; Germany and the north of France will undoubtedly show a considerable deficiency, but this is no good ground for anticipating any very material increase of the demand upon us from Europe. France and Germany, it will be born in mind, are peculiarly susceptible to the influence of high prices, decreasing consumption materially when rates are much above the average.

Corn promises invariably well in all the districts of the United States where it is a leading article of growth. Last year the weather in June was most unfavorable for this staple, and July and August did not fully make up this loss; the crop was consequently deficient; but this year June was especially favorable, it has already attained a strong healthy growth, and with a favorable autumn, the crop is likely to prove a large

one. The drought, of which some complaint is heard in wheat circles, i in districts where, under any circumstances, but little corn is grown Oats, which last year suffered with corn, now promise to share its pros perity. With respect to rye and barley, reports are not sufficiently definite to warrant remark.

To sum up, we may look for a good average crop of wheat, of superior quality, with a harvest three weeks earlier, and a foreign demand not differing materially from the demand of last year; while the yield of corn and oats bid fair to be largely increased.

DISTURBING THE CURRENCY.

The Currency bill, as finally adopted by the Conference Committee and passed by both Houses of Congress, is not so important a measure as in its original form. The whole amount of new currency authorized by it is but $54,000,000 and if the whole of it were issued at once, the inflation of prices would be but trifling, since the $45,000,000 of three per cent certificates held by the banks must be redeemed. The new banks created under it may ultimately add perceptibly to the inflation of bank credits, but the process is a slow one, and will not be aided by the general tenor of commercial affairs, which is decidedly against a renewal of speculative fever.

The other provisions of the bill are for the removal of the privilege o issuing currency from the Eastern to the Western and Southern States, to the amount of $25,000,000; and for free banking in paper redeemable in gold coin on demand. But the "redistribution" of the national currency is not to begin until all the new bills authorized by the act are issued, and may thus be said to be postponed indefinitely. And the demand for a paper currency convertible into gold is too small to give importance to banking on a coin basis, except as a very gradual growth. Such a plan could have been much surer of a fair trial five years ago, before confidence in the ultimate value of our greenback was established, than it is now.

It may even be doubted whether the new currency authorized by this bill will soon be taken up. There are eager demands enough for paper money in some of the States, if that were all that is necessary. But banking is not a business, even under a national banking act, for which a want of currency is a sufficient qualification. Capital is required, and capital is not quick to enter a new business, unless its profits are greater or its risks less than others. Now, banking in the Western States, and even in New York, has been less profitable and more uncertain of late than many other occupations; and the prospects for the future are still

less favorable. We shall not be surprised, therefore, if the power to organize new banks of issue in many of the States should remain, except to a very limited extent, an empty privilege; and if the whole act, indeed, should prove to have, for the present, a very trifling effect.

But the passage of it is none the less a mistake. The whole course of debate on this bill, both in Congress and in the press, has turned upon the question whether and how far it is a measure of contraction or inflation; whether and to what extent it will put prices up or put them down. The final form of the bill has been adopted avowedly as a compromise between the party who demand inflation and the party who resist it, and is regarded as a "moderate inflation." But no one speaks of a "moderate injustice" or a "moderate robbery." It does not seem to occur to the disputants on this question that Congress has no right to take money out of the pockets of one-half of the community and put it into the pockets of the other half, and that it might just as fairly do this directly as to do it indirectly by either inflating or contracting the currency.

This act, too, is an assertion by Congress of the dangerous power to increase, diminish and regulate the money of the country, according to its own views from time to time, and of the purpose to exercise the power. It is a resolve not to let the currency alone, and leave it to be regulated by the laws of trade, but to interfere with it by artificial measures for the express purpose, or at least with the distinct expectation, of affecting the prices of commodities, the value of money and the relations between debtors and creditors. In this point of view it does not matter that the particular measure adopted is directly of no great importance; a principle can be sacrificed in a small matter as well as in a large one. If Congress may then expand the currency it may expand it to any extent or may contract it, equally without any limit but its own temporary views in the interests of the majority of its members.

What the people want above all things is stability. The business of the country needs to be free from disturbance and the apprehension of what may be done by tinkering daily at the basis of trade, is a burden upon the nation too heavy to be long borne. There is now no earnest general demand for unsettling the currency of the country, and therefore no political excuse for passing such a measure. But if its passage serves to call attention to the dangers which lie in meddling, and in calling out a general and imperative demand from the people that Congress shall let the currency alone, some good may yet come out of what would else be a serious evil.

RAILROAD EARNINGS FOR JUNE, AND FROM JANUARY 1 TO JULY 1.

The earnings for June have generally been good, and the comparison with the same month of 1869 is favorable. There is, however, a lack of uniformity in the reports of several of the leading lines, which it might have been supposed would show similar returns in this month; for instance, the St. Paul road shows an important increase in earnings, while the Northwest and the Illinois Central show a material decline, and Rock Island stands about the same as last year. The North Missouri, and the new roads, as the Central Pacific, Kansas, Pacific and St. Louis and Iron Mounntain, all show a large increase over their earnings of last year, naturally resulting from increased mileage, or the completion of through connections.

The earnings of the Union and Central Pacific roads will now be watched with some interest from month to month, as the year which has elapsed since they were opened now allows a comparison with the same months of 1869 to be made, showing what progress is making in their traffic.

EARNINGS FOR JUNE.

	1870.	1869.	Inc.	Dec.
Central Pacific	$632,710	$556,080	$76,6 0	$....
Chicago and Alton	411,986	402,854	9,132	....
Chicago & Northwestern	1,154,529	1,258,284	....	103,755
Chicago, Rock Island & Pacific	529,512	523,841	5,671	....
Clev., Col. Cin. & Indianapolis	274,021	259,408	14,613	....
Illinois Central	759,214	778,260	....	19,046
Kansas Pacific	344,762	188,417	156,345	....
Marietta & Cincinnati	111,117	118,648	....	7,531
Michigan Central	363,187	366,623	....	3,436
Milwaukee & St. Paul	755,787	678,800	76,987	....
North Missouri	208,493	150,416	58,077	....
Ohio & Mississippi	249,987	223,236	26,754	....
Pacific of Missouri	263,228	249,249	13,979	....
St. Louis, Alton & Terre Haute	150,719	154,132	....	3,413
St. Louis and Iron Mountain	116,242	80,019	36,223	....
Toledo, Wabash & Western	348,632	348,890	....	258
Total	$6,674,176	$6,337,257	$474,358	$137,439

The first six months of the year 1870 being now complete it is possible to determine with greater certainty what the general condition of railroad business will be for the whole year. By the returns of the last month the total increase in earnings of all the roads since January 1 is $336,919 better than it stood at the end of May, but the progress of the year confirms the general opinion expressed by us at its beginning—that while there might be some increase in traffic in particular cases, it could be hardly expected that railroads would increase their earnings very largely beyond those of 1869, which exceeded any previous year.

For the first six months of the year the net result in the total earnings of the fifteen roads given below is an increase of $1,328,439, or

about four per cent over the first six months of 1869. Allowance must be made, however, for a very considerable increase in mileage, naturally increasing the operating expenses, and adding to the interest account, by expenditure of funds in construction. Prospects for future earnings point to no decided variation from 1869, and the assumption that the last half of the current year will probably equal the last six months of 1869 would seem to be a fair one.

EARNINGS FROM JANUARY 1 TO JULY 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$2,943,723	$2,432,292	$511,431	....
Chicago & Alton	2,103,852	2,120,662	....	16,810
Chicago & Northwestern	5,676,047	6,483,977	...	807,930
Chicago & Rock Island	2,679,155	2,832,034	....	152,879
Cleveland, Col., Cin & Indianapolis	1,444,497	1,373,387	71,110	....
Kansas Pacific	1,583,610	981,703	601,903	....
Illinois Central	4,014,390	3,879,312	135,078	....
Marietta & Cincinnati	617,407	632,948	....	15,541
Michigan Central	2,239,049	2,273,365	....	34,316
Milwaukee & St. Paul	3,085,564	2,974,246	111,318	....
North Missouri	1,385,452	789,511	595,941	....
Ohio & Mississippi	1,435,273	1,274,189	161,084	....
Pacific of Missouri	1,581,247	1,487,084	94,663	....
St. Louis, Alton & Terre Haute	961,543	919, 86	41,757	....
Toledo, Wabash & Western	1,872,166	1,840,541	31,625	....
Total	$35,636,975	$32,295,586	$2,355,915	$1,027,476

THE RESERVES OF THE BANKS.

The Comptroller has just published the returns of the banks for the 9th June. Elsewhere we give our usual tabular summaries of the statements which will be found extremely suggestive in many points of view. We can afford space to day for comment upon them in only one single aspect, namely, the fundamental one of lawful reserves. To this Mr. Hulburd has given his special attention ever since he took the office of Comptroller of the Currency, and the results show that his efforts to keep the banks up to the high standard demanded by the law, have been judicious, well-directed and effective. The tables show that of the banks which are required to keep 15 per cent. reserve, there are in the United States 1,396. The liabilities of these institutions amount to 406 millions, requiring a reserve of 61 millions. The reserve actually held is 92 millions, or half as much again as the law demands. At first sight this would seem to show an inexplicable and unusual eagerness on the part of the banks to keep themselves in a strong position. And there is no doubt that the large reserves held by conservative institutions all over the country have been in part swelled by the laudable motive of preparing for what

ever of financial danger and trouble the future may have in store for us. The lessons of last September and of the preceding panicky perturbations of the money market have not been lost on our judicious and careful bank officers. It is gratifying to find that they are alive to their duties. The banks of this country constitute so important a section of its financial machinery that we cannot without grave anxiety see any falling off in their efforts to multiply the safeguards of their solvency and strength.

Our inferences as to the stability of the banks are somewhat modified, though not to any very serious extent, when we analyze the reserves and see what they consist of. The ninety-two millions of reserves of the banks we are discussing, are composed of 36 millions of greenbacks, 3 millions of gold and 3 millions of interest bearing certificates. The balance of 49 millions is on deposit with other banks which act as redeeming agents in New-York and the other chief financial centres. These redeeming agents are of course very anxious to increase their country correspondents, and in many cases allow interest on deposits. Thus the temptation is great which leads the country banks to keep as large a part of their reserves as possible in the vaults of their redeeming agencies where it bears interest, and the same temptation of course lead these country banks to lessen their greenback reserve. In face of these facts it is a gratifying circumstance that so large a sum as 46 millions of reserves is actually held in the custody of the country banks themselves and that of this sum the legal tenders amount to no less than $36,992,740.

Turning from the country banks which numerically make up the great bulk of the institutions controlled under the National Currency law, let us pass next to the banks of the chief cities outside of New-York. These corporations are 162 in number, and are bound to keep a reserve of 25 per cent. Their liabilities are 237 millions, calling for a reserve of 59 millions. The reserve actually held is 75 millions, of which nearly 45 millions is in greenbacks or in government certificates convertible into greenbacks, while 5 millions of the reserve fund is in specie, and over 25 millions is on deposit with redeeming banks. Here again is a very satisfactory exhibit, and to our national banks must be awarded the honor of keeping up with fidelity their old reputation as the strongest banks in the world in regard to this specific safeguard of a lawful money reserve.

The last table to which we shall refer embraces the statistics of the banks of New-York city. There are 54 in number, all the other incorporated banks here being disconnected with the national system. Our 54 banks have 223 millions of liabilities, which require nearly 56 millions of reserve. The actual reserve is 72 millions, of which 26 millions are greenbacks, 27 million greenback certificates, making over 52 millions of

greenbacks toward the 55 million of aggregate reserve. Besides this the specie held by the banks amounts to $18,785,301. How much of this specie is on special deposit and how much is really the property of the banks we are not informed. It will no doubt occur to Mr. Hulburd as eminently proper that the banks should be required to state these facts as to the ownership of the gold they have in their vaults. In the prospective changes in the banking system under the new law of July 8th, this omitted information is absolutely indispensable. We trust therefore that in future reports from the National Currency Bureau the deficiency will be supplied, so that the reports may be made more valuable and complete.

TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS.

The following is an abstract of the reports made to the Comptroller of the Currency, showing the condition of the National Banks of the United States, at the close of business on June 9, 1870, and also on March 24, 1870, the date of the last report:

RESOURCES.	March 24.	June 9, 1870.
Loans and discounts	$707,905,584 64	$716,087,988
Overdrafts	2,942,724 75	3,253,397
United States bonds to secure circulation	339,106,350 00	338 845,200
United States bonds to secure deposits	16,263,500 00	15,704,000
U. S. bonds and securities on hand	27,375,350 00	2[illegible],276,600
Other stocks, bonds and mortgages	20,524,294 55	23,[illegible]0,681
Due from redeeming agents	73,404,832 16	74,615,405
Due from other National banks	29,505,688 11	36,128,750
Due from other banks and bankers	10,938,219 85	10,430,781
Real estate, furniture and fixtures	26,330,701 24	26,593,357
Current expenses	6,683,189 54	6,324,955
Premiums	2,680,892 30	3,076,456
Checks and other cash items	11,173,510 22	11,3[illegible]4,979
Exchanges for Clearing-House	75,317,992 22	88,926,515
Bills of National banks	14,226,817 00	16,842,582
Bills of other banks	98,617 00	112,555
Fractional currency	2,285,499 02	2,184,714
Specie	37,127,775 16	31,099,437
Legal tender notes	80,379,978 00	90,710,751
Clearing House Certificates	19 911,000 00	21,403,000
Three Per Cent Certificates	25,765,000 00	25,925,000
Total	$1,529,147,735 85	$1,565,756,909

LIABILITIES.	March 24.	June 9.
Capital stock	$427 504,247 00	$427,985,701
Surplus fund	90,229 954 59	91,6[illegible]9,834
Undivided profits	43,109,470 63	42,661,712
National bank notes outstanding	292,509,150 00	291,183,614
State bank notes outstanding	2,279.469 00	2,350,126
Dividends unpaid	1 483,416 15	1,516,815
Individual deposits	516,058,095 26	512,125,010
United States deposits	6,424,421 25	10,677,813
Deposits of U. S. disbursing officers	4,7[illegible]8,225 93	2,592 967
Due to National banks	109,667,715 95	115,456,491
Due to other banks and bankers	29,767,575 21	33,012,162
Notes and bills re-discounted	2,462,647 49	2.741,843
Bills payable	2,873,357 40	2,302,756
Total	$1,529,147,735 85	$1,565,756,909

NATIONAL BANKS OF EACH STATE—THEIR CONDITION JUNE 9, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Thursday, the 9th day of June, 1870. The returns of the cities are not included in the States of which they are a part:

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	New York State.
Loans and discounts	$11,362,534 88	$4,892,814 87	$6,768,283 22	$49,698,104 73	$74,864,419 53	$ 3,423,742 80	$30,548,300 61	$62,180 197 60
Overdrafts	14,476 73	21,373 86	107,234 30	10 926 18	9 407 22	2 ,44 21	1 8,460 23	4 9,954 73
United States bonds to secure circulation	8,379,750 00	4,877,0 0 0	6,706,000 0	35, 82,350 0)	2 ,980,650 00	14,19 ,750 00	19 75 ,100 00	33,329,250 00
United tates bo ds to secure deposits	470,000 00	525 000 0	300.000 00	1,150,0 0 00	850.000 00	280 000 00	54 .000 00	1,620,500 0
United States bonds & securities on hand	448,300 00	125,(50 00	4 5,200 0	8,290.95 00	2,201,150 0 0	2 8 650 00	1,298,200 00	2,010,750 00
Other stocks, bonds and mor gazes	359,204 58	270,261 05	163 300 00	955, 89 65	545,081 10	29,271 03	676,441 20	3,162,6 4 80
Due from redeeming and reserv agents	1,772,280 05	915,198 43	798,393 70	6,927,421 83	8,641,869 55	2,059,460 91	4,7 2,30 7 0	9,274,787 10
Due from other national banks	103,428 16	31,769 76	57,151 90	594 828 44	2,716,249 20	396,8 6 97	1,931,000 23	1,978,7 10 57
Due from State banks and bankers	2,407 77	11,006 64	36,932 40	211,916 04	94,819 10	88,018 80	257,945 75	807,461 61
Real estate, furniture and fixtures	237,266 98	115,566 76	171,049 72	1,071,342 37	1,591,514 76	564,176 41	768,205 68	1,900,306 90
Current expenses	12,197 59	49,691 64	30,339 83	220,401 41	245,324 01	98,312 21	266,968 28	668,416 85
Premiums	20,009 80	8,192 05	18,284 31	88,333 99	23 591 49	6,197 09	70,931 02	290,735 80
Checks and other cash items	237,011 06	89,273 94	214,220 46	692,061 74	466,21 55	424,361 92	550,709 14	1,933,671 98
Exchanges for clearing house	....	....	....	....	4,348,808 22	....	....	....
Bills of other national banks	235,055 00	173,518 00	139,462 00	940,192 00	1,772,277 00	222,546 00	672,938 00	1,051,585 00
Bills of State banks	407 00	96 00	13 00	33 00	144 00	2,273 00	1,521 00	6,197 00
Fractional currency	35,714 29	11,336 00	13,253 27	182,567 87	127,964 55	54,573 87	74,804 38	198,304 96
Specie	51,496 53	63,202 75	40,918 37	352,770 52	3,617,911 92	162,143 26	128,745 41	436,074 07
Legal tender notes	1,021,733 00	452,111 00	769,948 00	4,032,415 00	5,350,272 00	1,391, 84 00	2,581,621 00	5,911,915 00
Compound interest notes	....	....	....	....	....	....	....	....
Clearing house certificates	....	....	....	....	90,0 0 00	....	....	....
Three per cent certificates	5,000 00	20,000 00	95,000 00	215,000 00	4,200,000 00	80,(00 00	175,000 00	790,000 00
Total	$24,806,270 92	$12,592,687 73	$16,780,564 49	105,974,964 24	$141,787,685 20	$43,866,766 50	$65,398,262 73	$129,051,494 97

LIABILITIES.

Capital stock	$9,125,000 00	$4,835,000 00	$6,810,012 50	$33,172,000 00	$47,800,000 0	$20,364,8 0 00	$24,,06, 20 00	$36,506,741 00
Surplus fund	1,484,380 52	6 1,917 82	993,599 65	9,369,034 68	9,919, 13 04	1,904,672 25	4,825,724 15	6,385,201 61
Undivided profits	1,034,873 09	549 324 '6	511,423 49	3,3 1,289 10	2 616,261 43	1,467,570 77	1,933,501 96	5,3 4,708 27
National bank notes outstanding	7,404,099 00	4,259,152 00	5,8 6,092 00	30,688,908 00	25,517,987 0	12,390, 32 00	17,287,308 00	28,953,31 00
State bank notes outstanding	49,7 6 00	28,204 00	25,961 00	219,597 00	216,075 00	162,686 00	244,845 00	4 0,799 00
Dividends unpaid	38,114 79	21,2 5 63	6,804 69	13 ,952 26	6 ,105 90	84,896 38	11 905 21	108,950 42
Individual deposits	4,943,98 76	2,011,361 84	2,150,891 01	20,504,560 26	39,811,025 24	6,156, 50 06	12,980,750 15	43,004,860 64
United States deposits	242,150 80	188 419 20	13 ,093 78	884,470 69	217,044 65	289,751 56	858,388 16	1,054,891 50
Deposits of U. S. disbursing officers	104,60 81	28,5 7 47	5o.177 86	196 861 60		15,763 36	21,984 57	85,941 71
Due to national banks	227,015 08	6,9 9 54	28,446 2	1,075,025 51	13,740,709 41	71 ,214 13	2,976,989 56	3,976,759 44
Due to State banks and bankers	83 096 45	975 63	1,0 3 78	20 ,797 11	1,938,114 54	311,099 00	853,796 37	1,601,291 48
Notes and bills rediscounted	50,981 12	....	160,000 00	42,782 63	....	....	....	7 9,124 08
Bills payable	60 00	....	....	37,602 43	....	....	176 000 00	488,415 60
Total	$24,806,270 92	$12,592,687 73	$16,780,564 49	105,974,964 24	$141,787,685 20	$43,866,766 50	$65,398,262 73	$129,051,494 97

RESOURCES

	New York.	Albany.	New Jersey.	Pennsylvania.	Philadelphia.	Pittsburg.	Delaware.	Maryland.
Loans and discounts	$177,892,401 54	$6,234,968 93	$20,443,799 19	$34,788,898 88	$38,903,651 89	$14,164,149 81	$2,193,846 96	$2,896,342 51
Overdrafts	150,086 50	11,442 33	47,434 81	215,448 23	90,118 93	62,188 93	1,751 66	23,969 55
U. S. bonds to secure circulation	41,561,550 00	2,134,000 00	10,610,450 00	23,482,600 00	13,066,700 00	7,704,500 00	1,343,200 00	2,006,250 00
U. S. bonds to secure deposits	850,000 00	200,000 00	355,000 00	904,000 00	300,000 00	....	60,000 00	150,000 00
U. S. bonds and securities on hand	9,107,850 00	133,050 00	354,200 00	2,292,400 00	1,311,700 00	254,150 00	3,350 00	232,170 00
Other stocks, bonds and mortgages	7,436,639 55	681,221 21	374,598 84	1,149,841 83	1,693,223 27	99 588 91	79,786 02	249,558 47
Due from redeeming and reserve agents.	....	3,166,[illegible]56	3,581,859 85	4,869,888 39	1 481,610 22	2,011,189 06	223,352 46	319,346 39
Due from other national banks	12,965,766 50	1,525,00 00	1 283,917 64	1,943,251 81	2,019,313 90	393,355 42	61,241 50	132,538 07
Due from State banks and bankers	2,353,729 58	150,773 33	268,927 65	1,058,896 70	783,259 17	220,436 44	38,051 45	71,448 71
Real estate, furniture and fixtures	7,726,744 38	135,973 12	868,172 88	1,481,922 27	1,698,120 95	648,354 97	121,638 94	194,667 84
Current expenses	1,704,750 31	9,466 60	199,861 99	259,119 79	161,639 99	103,593 72	20,954 43	33 758 10
Premiums	1,482 319 88	1,149 17	15,108 71	92,267 77	81,430 42	34.111 45	3,014 50	20,085 58
Checks and other cash items	1,901,118 18	423,383 18	648,052 78	475,948 34	394,350 77	193,286 96	41,367 16	71,404 00
Exchanges for Clearing House	70,466,834 24	80,258 13	....	....	4,830,850 08	377,242 72	....	....
Bills of other national banks	3,127,951 00	332,842 00	569,796 00	691,591 00	1,151,970 00	262,330 00	36,420 00	52,848 00
Bills of State banks	8,651 00	2,751 00	989 00	9,760 00	11,729 00	1,361 00	1,730 00	1,098 00
Fractional currency	328,003 04	31,547 76	74,788 86	148,189 93	173,497 93	47,440 83	11,461 72	18,701 41
Specie	22,767,236 12	10,547 31	200,211 80	125,722 31	789,142 53	127,177 41	10,377 75	27,820 34
Legal tender notes	26,314,191 00	1,470,425 00	1,956 838 00	4,545,129 00	7,617,566 00	2,044,740 00	191,252 00	440,002 00
Clearing House certificates	17,540,000 00	....	....	....	3,380,000 00	....	....	....
Three per cent certificates	9,795,000 00	345,000 00	240,000 00	735,000 00	5,590,000 00	425,000 00	70,000 00	30,000 00
Total	$414,758,512 76	$17,131,789 81	$42,196,007 70	$79,207,373 74	$85,451,410 10	$39,173,059 62	$4,518,786 54	$7,425,958 90

LIABILITIES.

Capital stock	$72,935,000 00	$2,650,000 00	$11,315,350 00	$34,185,940 00	$16,255,150 00	$9,000,000 00	$1,428,185 00	$2,348,217 50
Surplus fund	18,457,321 66	990,000 00	2,541,089 73	5,370,668 21	6,496,575 54	2,285,774 01	306,211 25	378,874 02
Undivided profits	10,955,027 83	505,913 35	1,629,956 68	1,421,012 87	1,089,206 68	744,260 60	119,970 48	279,958 65
National bank notes outstanding	33,533,379 00	1,879,846 00	9,211,762 00	20,532,434 00	10,947,469 00	6,633,142 00	1,190,165 00	1,721,396 00
State bank notes outstanding	224,400 00	21,966 00	113,555 00	165,682 00	88,480 00	65,356 00	16,031 00	12,517 00
Dividends unpaid	177,900 53	3,393 60	36,481 52	106,360 83	116,672 07	33,850 25	8,345 96	40 693 28
Individual deposits	193,192,977 36	8,057,206 27	14,288,415 04	24,418,946 03	42,415,568 67	9,344,468 99	1,225,464 93	2,450,854 02
U. S. Deposits	353,339 93	91,147 91	327,525 19	600,368 52	71,056 94	....	34,337 87	44,357 07
Deposits of U. S. disbursing officers	....	47,857 89	9,408 01	25,400 48	....	....	4,697 07	47,006 31
Due to national banks	66,262,226 68	2,334,799 57	2,296,368 01	1,815,025 38	6,710,605 87	747,598 67	163,517 89	66,854 12
Due to State banks and bankers	18,454,939 77	549,554 22	238,401 57	796,964 90	1,249,230 68	297 445 18	14,460 59	35,700 83
Notes and bills rediscounted	....	....	....	131,089 73	....	62,173 92	....	....
Bills payable	....	....	17,500 00	47,981 80	8,500 00	9,000 00	10,000 00	35 00
Total	$414,758,512 76	$17,131,789 81	$42,196,007 70	$79,207,373 74	$85,451,410 10	$39,173,059 62	$4,518,786 54	$7,425,958 90

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$17,688,803 72	$1,412,853 16	$4,409,143 78	$2,845,679 93	$1,485,676 70	$1,785,0[illegible] 11	$2,[illegible]41 88	$773,229 94	$1,762,300 02
Overdrafts	2,375 07	29,776 12	70,483 66	40,704 72	17,103 79	11,291 11	3[illegible]91 88	212 80	69,105 81
U. S. bonds to secure circul'n	8,007,500 00	950,000 00	2,881,000 00	2,143,200 00	468,600 00	340,000 00	1,2[illegible]3,500 00	310,500 00	1,208,000 00
U. S. bonds to secure deposits	400,000 00	300,000 00	252,000 00	207,000 00	150,000 00	.....	10[illegible],000 00	.....	.....
U.S. bonds & secur's on hand	650 00	288,650 00	1,000 00	185,450 00	145,100 00	1,000 00	100,000 00	550 00	.....
Other stocks b nds & mort's	794,460 02	9,882 00	64,375 63	103,980 00	176,976 45	53,704 66	20,250 00	7,153 23	81,892 98
Due from red & res agents	2,391,849 92	210,426 17	402,991 80	288,135 79	162,674 16	184,291 23	115,25[illegible] 12	25,602 94	196,234 14
Due from oth r nat'l banks	300,14 09	178,747 05	274,715 96	18,870 09	16,1[illegible]7 41	27,986 46	112,454 59	10,8[illegible]2 53	143,674 96
Due fm State b'ks & b'kers	109,751 86	26,[illegible]4 61	[illegible]9,[illegible]41 81	29,890 24	39,966 90	45,886 95	312,206 36	10,52[illegible] 20	99,761 52
Real estate, furniture, &c	496,898 68	201,765 39	310,137 81	191 627 15	99,836 61	59,749 18	106,966 81	30,000 00	187,121 47
Current expenses	148,219 43	65,191 61	92,679 41	38,022 07	24,101 82	29,709 93	51,338 09	15,063 48	52,669 40
Premiums	37,718 75	17,657 55	29,723 94	30,738 43	31,638 83	12,917 20	13,894 51	12 50	67,500 00
Checks and other cash items	103,907 43	48,371 74	185,[illegible]03 97	89,930 89	20,084 20	90,467 86	49,516 17	27,219 06	189,716 93
Exch'es for C aring House	1,318,130 10	.....	.....	.....	.....	.....	.....	.....	164,035 85
Bills of national banks	469,377 00	334,357 00	59,720 00	42,908 00	42 445 00	72,2[illegible]9 00	201,340 00	20,839 00	8,902 00
Bills of State banks	.....	.....	791 00	2,075 00	2,139 00	.....	.....	.....	.....
Fractional currency	10,189 31	6,906 58	21,155 39	15,[illegible]83 64	7,294 48	1,876 03	15,614 57	1,631 95	2,888 03
Specie	117,[illegible]15 30	70,098 55	109,884 99	23,682 46	23,240 24	26,885 23	54,875 11	6,580 54	222,496 01
Legal tender notes	2,706,692 00	282,097 00	565,169 00	438 633 00	297,180 00	169,747 00	568,301 00	53,777 00	380,161 00
Clearing House certificates	893,000 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	900,000 00	225,000 00	5,000 00	25,000 00	.....	.....	75,000 00	.....	.....
Total	$36,410,851 68	$4,748,537 53	$9,292,771 95	$6,961,611 41	$3,149,193 00	$2,911,680 08	$5,454,324 39	$1,294,022 66	$4,792,762 48

LIABILITIES

Capital Stock	$10,831,985 00	$1,050,000 00	$2,223,300 00	$2,116,400 00	$850,000 00	$823,500 00	$1,750,000 00	$400,000 00	$1,300,000 00
Surplus Fund	1,845,709 84	245,000 00	295,248 10	302,638 36	65,165 93	95,962 98	212,000 00	12,873 15	83,550 00
Undivided profits	1,021,780 53	82 863 64	262,972 96	134,010 78	138,646 87	124,901 22	372,978 94	60,597 41	168,948 63
National bank notes ont'd'g	7,024,278 00	805,954 00	2,067,927 00	1,886,756 00	398,550 00	247,500 00	1,147,120 00	254,818 00	1,049,579 00
State bank notes outstand'g	133,382 00	.....	.....	596 00	.....	.....	.....	.....	.....
Dividends unpaid	55,761 02	39,23[illegible] 00	3,094 00	3,929 00	326 20	60 00	565 00	.....	1,260 02
Individual deposits	12,082,703 70	1,824,966 55	3,529,[illegible]7 91	1,991,626 60	1,274,696 08	1,497,966 66	1,628,915 84	551,711 40	2,000,780 45
U. S. deposits	192,513 32	2[illegible],877 52	318,[illegible]05 86	155,970 15	127,20[illegible] 28	.....	82,166 35	.....	.....
Deposits of U. S. dis. officers	.....	.....	84,905 74	25,562 18	19 350 23	.....	35,[illegible]91 15	.....	.....
Due to national banks	2,713,917 50	451,218 26	150,1[illegible] 5 43	78,113 55	170,188 45	26,974 16	161,698 03	1,545 14	97,681 39
Due to State buks & bankers	599,009 27	3,025 56	98,898 65	68,577 63	30 613 61	83,573 06	56,745 59	11,477 56	100,463 99
Notes and bills rediscounted	100,000 00	.....	280,616 40	97,231 16	37,955 84	.....	.....	.....	.....
Payable	.....	.....	22,000 00	100,000 00	34,500 00	11,220 00	.....	.....	.....
	$36,410,851 68	$4,748,537 53	$9,292,771 95	$6,961,611 41	$3,149,193 00	$2,911,680 08	$5,454,324 39	$1,294,022 66	$4,792,762 48

RESOURCES.

	Texas.	Arkansas.	Kentucky.	Louisville.	Tennessee.	Ohio.	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$502,185 12	$159,3[illegible] 19	$2,618,972 76	$1,137,516 46	$3,0[illegible],178 84	$21,[illegible] 39 21	$5,718,622 81	$4,662,021 59	$16,820,481 96
Overdrafts	14,507 19	2,477 91	19,658 07	3,184 47	54,246 61	[illegible]46,068 65	9,218 59	21,479 99	185,484 08
U.S. bonds to secure circul'n.	485,000 00	200,000 00	1,846,700 00	917,000 00	1,488,200 00	14,[illegible]7,000 00	3 425,000 00	2,278,500 00	12,505,800 00
U.S. bonds to secure deposits	200,000 00	50,000 00	50,000 00	50,000 00	350,000 00	535,000 00	744,000 00	300,000 00	576,500 00
U S. bonds, etc., on hand	5,500 00	14,350 00	2,650 00	7,950 00	286,450 00	1,[illegible]8,850 00	230,800 00	11 300 00	650 400 00
Other stocks, bonds & mort's	23,589 90	5[illegible],690 90	1,600 00	27,284 00	179,085 88	454,032 18	41,246 77	2,000 00	260,641 79
Due from redeeming agents.	193,545 27	28,346 00	396,217 59	170,818 10	468,916 38	2,4[illegible],890 71	1,313,717 67	624,782 23	1,940,260 56
Due from other nat'l banks	45,597 14	29,227 29	70,602 42	34,149 57	389,767 96	628,954 78	171,704 17	196,740 89	665 59[illegible] 58
Due from State bks & b'kers	44,767 74	24,199 17	111,895 20	35,229 93	80,[illegible]47 08	583,418 87	141,530 58	83,587 73	334,933 97
Real estate, furniture & fix's	24,384 45	17,704 55	120,627 67	22,859 18	209,050 14	988,080 52	168 377 45	215,396 98	748,436 33
Current expenses	15,805 46	3,172 18	34,718 90	3,509 90	70,266 93	120,956 57	40,942 31	6,584 82	215,867 76
Premiums	21,051 92	5 73	12,015 85	....	65,949 24	[illegible]0,774 64	8,457 81	102 82	148,285 39
Checks and other cash items	3,326 92	7,271 82	14,923 66	2,274 41	111,099 49	336,904 99	51,225 57	97,192 07	67,413 55
Exchanges for Clear. House.	....	....	....	....	....	....	36,429 23	40,861 70	....
Bills of national banks	46,109 00	21,143 00	41,491 00	18,264 00	296,334 00	410,007 00	167,363 00	65,787 00	274,813 00
Bills of State banks	....	....	....	....	36,016 00	3,597 00	543 00	1,972 00	8,747 00
Fractional currency	10,230 77	4,012 03	13,370 82	615 00	19 567 34	94,837 08	13,899 62	11,998 61	58,784 21
Specie	811,723 03	1,256 32	10,246 86	8,701 30	68,722 96	75,589 95	217,648 47	1,551 26	259,218 01
Legal tender notes	172,201 00	54,148 00	339,811 00	219,602 00	677,543 00	2,862,032 00	707,477 00	635,000 00	1,978,611 00
Clearing House certificates	....	....	....	....	....	....	....	....	....
Three per cent certificates	....	....	....	5,000 00	....	325,000 00	70,000 00	190,000 00	85,000 00
Total	$2,123,954 91	$669,303 09	$5,707,986 40	$2,664,079 32	$7,980,451 85	$47,738,783 15	$12,271,493 57	$9,435,959 73	$37,444,252 19

LIABILITIES.

Capital stock	$525,000 00	$900,000 00	$2,010,700 00	$950,000 00	$1,975,300 00	$15,304,700 00	$3,500,000 00	$3,300,000 00	$12,227,000 00
Surplus fund	49,299 29	35,341 61	226,727 22	143,335 84	212,394 61	3,139,529 15	555,000 00	350,485 22	3,089,786 26
Undivided profits	38,198 25	2,480 78	222,165 99	35,687 06	229,573 22	783,701 60	186,920 70	82,378 19	980,740 70
National bank notes outstanding	380,237 00	178,880 00	1,562,577 00	783,048 00	1,143,210 00	12,775,465 00	2,904,290 00	1,836,215 00	10,907 529 00
State bank notes outstanding	....	....	....	780 00	....	67,685 00	....	10,130 00	5,192 00
Dividends unpaid	60 00	124,382 95	494 00	2,115 00	2,238 50	65,856 94	2,880 00	3,868 00	31,[illegible]5 38
Individual deposits	825,470 44	....	1,443,433 08	532,786 62	3,511,704 50	13,969 919 21	2,663,358 22	3,[illegible]8,887 85	8,[illegible]50,454 43
United States deposits	104,119 41	98,127 59	80,865 26	.. ....	265,061 55	647,622 96	125,212 43	147,[illegible]3 17	526,629 70
Deposits of U.S. Dis. Officers	184,011 50	29,562 19	2,628 74	....	93,138 51	76,135 10	....	64,[illegible]1 55	65,427 55
Due to national banks	7,892 23	2,357 97	35,708 70	125,413 19	357,610 78	340,528 28	2,346,310 18	139,884 00	184,690 82
Due to State banks & bankers	9,666 79	....	98,941 41	90,913 61	96 420 17	270 976 82	305,482 09	48,716 85	239 121 42
Notes and bills rediscounted	....	....	24,450 00	....	11,000 00	270,410 07	....	109,250 00	29,715 00
Bills payable	....	2,750 00	.. .. ..	.. .. ..	3,000 00	25,000 00	682,000 00	....	....
Total	$2,123,954 91	$669,203 09	$5,707,986 40	$2,664,079 32	$7,980,451 85	$47,735,783 15	$13,271,403 57	$9,435,979 73	$37,444,852 19

RESOURCES

	Illinois	Chicago.	Michigan.	Detroit.	Wisconsin.	Milwaukee.	Iowa.	Minnesota.	Missouri.
Loans and discounts	$10,888,469 30	$18,182,932 56	$6,355,703 79	$3,074,698 15	$2,784,363 04	$1,224,466 09	$3,021,581 19	$2,824,189 56	$1,780 899 57
Overdrafts	243,884 64	113,476 30	122,560 93	19,988 75	65,693 04	7 897 74	142,171 69	60,078 34	45,1?8 48
U. S. bonds to secure circul'n	6,210,850 00	5,090,000 00	3,279,800 00	1,193,800 00	1,923,550 00	690,000 00	3,575,750 00	1,734,400 00	797,900 00
U. S. bonds to secure deposits	531,000 00	....	100,000 00	250,000 00	100,000 00	200,000 00	205.000 00	307,050 00	100,000 00
U. S bonds & secur's on hand	354,350 00	82,500 00	50,600 00	....	176,250 00	250 00	246,750 00	27.400 00	155,150 00
Other stocks, bonds & mort's	259,021 26	344,937 28	168,209 81	....	32,359 39	9,900 00	226,096 60	67,133 90	248,107 36
Due from red'g & res. agents.	2,146,730 81	2,456,38? 12	679 579 20	544,402 39	414,572 85	541,618 87	989 114 12	593,513 40	471,991 89
Due from other nat'l banks..	709,768 38	1,354,927 35	344,436 29	161,005 95	206,513 00	70,760 70	459,264 14	155,1-4 02	256,187 44
Due from State b'ks & b'kers	248,697 43	194.583 60	78,718 13	57,955 48	15,3?4 71	40,601 76	234,812 ?4	154,025 85	89,003 40
Real estate, furniture & fix's	522,361 21	583,778 65	319,602 37	112,434 85	131,786 84	99,348 71	247,721 38	154,845 67	10 ,784 69
Current expenses	140,687 48	352,519 66	95,7?8 37	48,226 25	49,709 03	22,350 45	135,106 00	70,141 97	87,144 57
Premiums	20,125 37	74 113 35	5,827 71	16,080 84	9,063 81	11,946 65	25,005 17	26,683 04	12,868 85
Checks and other cash items.	288,488 53	66,515 28	130,931 38	56.455 76	70,468 35	18,520 74	176,981 12	77,654 77	48,812 43
Exchanges for Clear. House	....	1,704,695 02	....	78,972 15	....	212,246 84	....	....	....
Bills of other national banks	342,529 00	589,138 00	161,304 00	61,267 00	78,642 00	24,147 00	269,761 00	112,714 00	180,659 00
Bills of State banks	398 00	5,540 00	....	....	85 00	.	649 00	150 00	....
Fractional currency	60,404 70	35,964 99	29,219 74	22,656 92	21,108 17	22,123 63	48.156 57	11,668 53	7,597 68
Specie	141,019 06	128,067 97	22,325 00	2,491 18	45,544 94	5 801 40	76,867 32	18,606 23	42,968 67
Legal tender notes	1,651,980 00	3,927,506 00	649,705 90	533,484 00	387,790 00	299,723 00	1,128,080 00	468,093 00	344,349 00
Clear. House Certificates	....	....	....	....	....	....	....	....	....
Three Per Cent Certificates..	90,000 00	420,000 00	40,000 00	150,000 00	40,000 00	15,000 00	25,000 00	....	10,000 00
Total	$24,850,685 17	$35,587,579 28	$12 801,021 82	$6,380,469 65	$6,512,833 10	$3,619,603 59	$14,342,988 78	$6,869,427 26	$4,663,383 08

LIABILITIES.

Capital stock	$6,570,000 00	$5,920,000 00	$3,885,000 00	$1,750,000 00	$1,785,000 00	$750,000 00	$3,740,000 00	$1,730,000 00	$900,000 00
Surplus fund	1,840,416 13	1.987,000 00	1,037,129 48	380,000 00	427,100 84	166,462 49	875,260 52	306,545 80	255,067 82
Undivided profits	694,004 81	8 4,070 95	381,740 26	239,777 76	242 986 61	66,0-0 08	417,301 51	229,776 16	2?5,040 ?1
National bank notes outst'd'g	5,381,895 00	4,436,330 00	2,840,855 00	933,184 00	1,579,358 00	601,780 00	3,074,617 70	1,514,?56 00	681,6 6 60
State bank notes outstanding	128,224 00	....	1,067 00	....	....	....	2,209 00	1,400 00	....
Dividends unpaid	6,998 81	6 5 00	11,200 00	150 00	701 84	...	5,789 09	4,168 08	168 00
Individual deposits	9,177,326 29	14,662,532 52	4,?68,556 64	2,225,370 30	2,257,251 ??	1,322,867 ?6	5,795,211 03	2,513,340 84	2,271,?91 72
United States deposits	730,501 68	....	145,47? 94	206,969 79	60,892 08	190,129 14	188,949 71	236,847 96	190,453 53
Deposits of U. S. Dis. Officers	73,408 43	....	11,6?8 40	189, 52 43	16,?48 12	81,897 04	40, 68 47	71 593 95	....
Due to National Banks	99,033 49	4,?81,182 59	88,126 92	212,557 24	8 058 24	382,952 83	72,475 80	46,?52 29	84,628 24
Due to State banks & bankers	114,840 40	3,245,100 42	62,776 22	112,217 13	23,?80 04	177,185 44	119,316 92	151,445 84	91,9?2 01
Notes and bills Rediscounted	99 226 98	128,697 80	2?6 956 75	....	64,?00 00	....	18,500 00	?4,?47 45	....
Bills payable	5,000 00	....	5,?07 21	....	48,942 00	....	....	55,?28 19	13,?06 15
Total	$24,850,685 17	$35,587,579 28	$12,801,021 82	$6,380,469 65	$6,512,833 10	$3,619,603 59	$14,342,988 78	$6,869,427 26	$4,663,383 08

RESOURCES.

	St. Louis.	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,259,118 20	$334,751 28	$195,408 73	$1,044,632 00	$368,767 19	$537,281 14	$100,791 06	$41,693 86	$75,210 07
Overdrafts	40,878 68	13,034 05	9,628 40	36,206 97	28,788 97	39,355 90	478 75	8,941 72	532 10
U. S. bonds to secure circul'n.	4,016,350 00	184,000 00	200,000 00	235,000 00	100,000 00	297,000 00	40,000 00	150,000 00	75,000 00
U.S. bonds to secure deposits.	....	50,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	....	....
U. S. bonds, etc. on hand	271,600 00	21,300 00	7,800 00	19,950 00	56,500 00	4,500 00	....	....	....
Other stocks, bonds & mort's.	928,879 10	8,909 70	19,615 64	145,201 12	41,948 58	14,610 88	....	....	937 08
Due from redeeming agents.	1,673,598 63	76,150 30	196,437 24	519,786 25	100,769 43	294,354 40	7,425 31	....	1,206 90
Due from national banks	458,804 39	166,266 88	148,993 76	77,035 91	210 52	108,671 49	686 73	83 20	358 29
Due from State bks & b'kers.	164,066 36	72,228 39	5,587 31	37,311 26	20,541 19	44,705 56	23,908 03	131,519 24	35,650 50
Real estate, furniture & fix's.	351,628 78	23,970 47	43,356 67	114,636 40	2,200 00	104,994 00	5,786 37	23,744 41	13,555 81
Current expenses	152,007 43	15,090 01	16,517 07	32,994 18	6,542 30	17,573 22	3,732 20	2,123 03	1,298 49
Premiums	171,593 27	2,940 75	....	15,377 28	6,486 28	1,444 69	49 68	23,558 02	....
Checks and other cash items.	105,337 16	11,129 07	5,520 38	24,759 42	18,231 39	5,475 19	21,099 94	28 88	179 71
Exc'ge for clearing house.	287,461 35	....	....	....	....	....	....	....	....
Bills of national banks	286,651 00	47,941 00	94,711 00	44,241 00	15,000 00	27,896 00	10,857 00	2,315 00	218 00
Bills of State banks	13,000 00	....	....	....	....	....	....	....	....
Fractional currency	26,176 52	6,225 92	13,314 72	29,120 53	4,985 58	3,400 82	2,035 60	77 64	....
Specie	99,605 19	3,947 08	577 55	16,457 81	32,367 63	19,606 76	17,238 97	181 35	11,269 80
Legal tender notes	1,071,686 00	124,050 00	153,939 00	230,103 00	90,344 00	233,528 00	63,850 00	8,825 00	7,922 00
Clearing house certifica'es.	....	....	....	....	....	....	....	....	....
Three per cent certificates	500,000 00	....	10,000 00	....	....	....	....	....	....
Total	$19,868,737 10	$1,161,940 90	$1,313,407 57	$3,060,876 23	$9,838,677 90	$1,897,218 05	$327,449 63	$393,161 40	$223,410 75

LIABILITIES.

Capital stock	$6,810,300 00	$210,000 00	$200,000 00	$500,000 00	$100,000 00	$350,000 00	$100,000 00	$100,000 00	$100,000 00
Surplus fund	719,291 02	18,267 90	60,359 10	57,850 00	5,000 00	72,500 00	10,000 00	1,436 97	5,300 00
Undivided profits	594,395 00	39,446 03	55,307 79	114,999 62	58,191 17	64,463 43	4,840 91	1,417 92	1,967 52
National bank notes outstd g.	3,466,480 00	158,195 00	177,900 00	166,059 00	87,680 00	254,000 00	35,955 00	129,529 00	62,845 00
State bank notes outstanding.	6,248 00	....	....	....	....	....	....	....	....
Dividends unpa'd	23,778 38	....	65,300 00	600 00	....	....	....	....	....
Individual deposits	5 595,310 28	513,546 06	807,490 24	1,402,494 43	275,810 25	969,498 55	91,670 64	130,977 27	52,033 93
U. S. deposits	....	135,847 00	134,929 29	379,400 11	139,568 67	99,769 58	6,861 48	....	....
Dep's of U.S. disburs'g offic's.	....	71,449 07	259,222 06	178,101 88	192,427 81	20,635 17	57,617 10	....	....
Due to National banks	1,041,477 63	6,071 26	42,788 87	47,766 18	....	20,670 89	1,754 48	816 14	....
Due to State banks & bank's.	1,082,231 46	9,197 08	10,260 22	113,673 01	....	45,701 43	18,550 07	26,229 60	1,264 00
Notes and bills rediscounted.	....	....	....	....	....	....	....	....	....
Bills payable	529,225 33	....	....	....	....	....	....	3,944 50	....
Total	$19,868,737 10	$1,161,940 90	$1,313,407 57	$3,060,876 23	$838,677 90	$1,897,218 05	$327,449 63	$393,161 40	$223,410 75

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June 1870.

States and Territories.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent of liabilities	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve— Specie.	Legal Tenders.	Three per cent certificates.	Due from redeeming agents.
Maine	61	$12,937,374	$1,940,606	$2,850,510	22	$51,497	$1,021,738	$5,000	$1,772,280
New Hampshire	41	6,502,576	975,386	1,450,507	22.3-10	63,218	452,111	21,000	915,193
Vermont	40	8,219,329	1,232,974	1,704,260	20.7-10	40,918	769,948	95,000	798,894
Massachusetts	160	52,915 554	7,937,378	11,527,107	21 8-10	352,771	4,032,415	217,000	6,927,421
Rhode Island	62	19,258,945	2,993,342	3,591,697	18 6-10	12,143	1,391,084	80,000	2,058,473
Connecticut	81	30,833,105	4,624,966	7,660,667	24.8-10	128,745	2,584,631	175,000	4,772,3 C
New York	233	74 799,457	11,219,918	16.412,776	21 9-10	456,074	5,911,915	7 0,000	9,274,781
New Jersey	54	24,457,971	3,668,696	5,978,910	24.4-10	200,212	1,956 888	2 0,000	3,551,867
Pennsylvania	151	45,675,2.0	6,851 282	10,365,789	22 5-10	125 722	4,545,129	725,000	4,869,890
Delaware	11	2,539,696	380,954	404,982	19.5-10	10,378	191,252	70,000	223, 52
Maryland	18	4,804,'04	645,646	1,317,148	30.6-10	27,830	440,002	80 000	819,326
Virginia	16	5,912,548	891,382	1,075,995	18.1-10	102,385	565,169	5,000	402,991
West Virginia	14	4,069,0.4	610,357	770,451	18.9-10	23,682	435,633	25,000	283,136
North Carolina	6	1,964,7 1	294,716	422,044	21 5 10	22,340	237,180	...	162,674
South Carolina	3	1,866,900	249,535	3 0,926	23.9-10	26,886	169,747	....	18 ,291
Georgia	7	2,894,9:2	434,244	813,379	28.1-10	54,875	563,201	75,000	115,203
Alabama	2	803,529	120,979	86,382	10.7-10	6,881	55,777	.....	25,603
Texas	4	1,493,898	224,085	662,469	45.7-10	311,723	172,201	.....	198,545
Arkansas	2	426,378	63,956	83,750	19.6-10	1,356	54,148	.....	18,246
Kentucky	13	3,089,993	453,499	746,375	24 2-10	10,244	339,611	.....	396,218
Tennessee	13	5.045.153	756,773	1,215,182	24.1-10	68,723	677,548		468,916
Ohio	119	27,532,999	4,129,950	5,713,313	20.8-10	5,590	2,862,033	225,000	2,450,691
Indiana	69	20,181,976	3,027,296	4,213,185	20.9-10	259,313	1,776,611	55,000	1,940,261
Illinois	67	15,370,070	2,305,510	4,029,700	26.2-10	141,019	1,651,950	90,000	2,146,731
Michigan	28	7,077,708	1,061,656	1,591,609	22.5-10	22,825	819,705	40,000	679,579
Wisconsin	28	3,914,851	587,228	947,907	24.2-10	45,544	387,790	40,000	474,573
Iowa	43	9,104,385	1,365,721	2,219, 81	24 4-10	76,857	1,128,060	25,000	989,114
Minnesota	17	4,340,707	651,106	1,080,212	24 9-10	19,696	468,098	... ..	593,518
Missouri	10	3,078.459	461,019	868,710	28 8-10	42,969	341,319	10,000	47 ,'91
Kansas	3	859,989	128,856	204,147	23.8-10	3,947	124,070	.....	76,150
Nebraska	4	2,273,589	341,053	756,347	33.3-10	14,458	320 103	.. ..	519 786
Oregon	1	695,497	104,323	223 481	32.1-10	23,364	90,944	.....	100 769
Colorado	3	1,343,893	201,583	547,4-9	40 7-10	19,607	234,598	... ..	294,864
Montana	1	192,204	28,846	81,189	42.2-10	17,289	64,480	.....	.....
Utah	1	260,506	39 076	9,106	3.5-10	281	8,825	... ..	.....
Idaho	1	114,879	17.232	20.421	17.8-10	11,360	7,922	.. ..	1,2 9
Total	1,496	$406,140,673	$60,921,181	$92,037,382	22.7-10	$2,912,275	$36,992,740	$3,115,000	$49,017,316

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 9th day of June, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve. Specie.	Legal Tenders.	Clearing House Certificate.	Three per cent certificates.	Due from redeeming agents
Boston	46	$74,126,029	$18,531,507	$21,900 054	26.5 10	$3,617,319	$5,250,272	90,000	$4,2 0.000	$8,641,870
Albany	7	11,110,200	2,777.5 0	4,99 ,221	44 9-10	10,547	1 470,425	.....	345,000	3,186,2 9
Philadelphia	29	53,888,035	13,472,009	13,860,819	25.	789,143	7.617.566	3,380.000	5.2 5,(00	1.483.610
Pittsburg	16	16,0 5.470	4,013,867	4,598,056	28 6-10	127,177	2,0 4 740	....	4 5,000	2,0 1,12
Baltimore	13	20,649,591	5,162,398	6,50 ,757	31.5-10	117,815	2,706,792	393,000	900,0.0	2, 91,250
Washington	3	2.876,603	719.151	787,622	27.4-10	70,199	2 2,197	.....	225,0 0	210,42
New Orleans	2	2,769,8 8	692,473	7 8,898	28.8-10	22 .498	3 0.161	.... .	. .	196,284
Louisville	4	1,462 881	365.720	404,121	27.6-10	8,701	219,602	. ....	5,000	170, 18
Cincinnati	5	7,997,829	1,999,457	2,3 8,8 3	28.9-10	217.648	707.477	.. .. .	70,000	1,313,718
Cleveland	6	5,277,753	1,319,438	1,45 ,583	27.5-10	1,851	644,000	.....	190 000	624.732
Chicago	14	23,548,854	5,887,151	6,931,956	29.4 10	128,066	3,-27.506	.. . ..	420.000	2,456,881
Detroit	3	3,713,059	928,.64	1,2 5,377	33.3-10	2,491	538, 84	.....	150,0 0	544,402
Milwaukee	4	2,313,453	578,363	865 145	37 4-10	5,901	299.7 8	.....	15,00	544 619
St. Louis	8	10,2 8,946	2,5 4,736	3,314,890	32.5-10	99.6 5	1,071,6 6	.....	500,000	1,6 8,599
Leavenworth	2	944,741	236,185	363,004	38 4-10	578	153.989	.....	10,000	198,437
Total	162	$237,033,087	$59,258,269	$75.349,539	31 8-10	$5 419,934	$27,408,820	$3,863,(00	$13,045,000	$25,618,035
New York	54	223,133,354	55,783,313	72,401,493	32 4-10	18,735,301	26,314,121	17,540,000	9,765,000	.....

WAGES FOR FACTORY LABOR.

The following tables, taken from the report prepared for David A. Wells, Special Commissioner by Edward Young, Chief of the Bureau of Statistics, shows the rates of wages paid in the cotton and woolen factories of the United States and Great Britain. Mr. Young states that these figures are the result mainly of inquiry made through the Assistant Assessors of Internal Revenue in the various collection districts;

COTTON MILLS.

Table showing the average rates of wages paid to persons employed in the Cotton Mills of the several States in 1869; the comparative rates in the respective years 1867 and 1869; also the rates paid in Great Britain in 1868 as compared with the average (gold) rates in the United States since 1860.

OCCUPATION.	Average weekly wages or earnings in 1869								Comparative averages of weekly wages in the following sections.			
	Maine.	N. Hampshire.	Massachusetts.	Rhode Island.	Connecticut.	New York.	Pennsylvania.	Delaware.	New England. 1867.	New England. 1869.	Middle States. 1867.	Middle States. 1869.
CARDING.												
Overseer	$21 50	$18 03	$23 40	$17 00	$16 60	$13 00	$25 00	$12 00	$17 61	$18 56	$16 30	$17 50
Picker tender	7 50	7 70	8 25	7 80	7 00	7 00	7 00	7 95	8 23	7 54	8 84	7 30
Railway tenders	6 50	4 57	4 28	3 50	4 60	4 00	.....	.....	4 51	4 02	5 75	.....
Drawing-frame tenders	4 00	4 41	4 44	5 00	4 66	4 00	.....	4 20	5 00	4 40	4 16	4 10
Speeder tenders	5 75	5 61	6 50	6 12	6 00	5 50	.....	4 72	5 96	5 72	5 16	5 10
Picker boy	3 50	4 45	5 80	6 25	4 00	.....	.....	.....	.....	4 78	4 50	.....
Grinders	10 00	8 84	9 80	9 09	9 50	8 00	.....	8 70	9 37	9 10	.....	8 35
Strippers	7 25	7 27	7 70	9 50	7 00	6 00	7 00	7 92	7 86	7 81	7 50	6 67
SPINNING.												
Overseer	22 00	16 83	21 00	15 60	17 50	15 00	16 00	20 00	16 98	18 00	16 72	17 00
Mule spinners	10 87	11 64	11 75	9 50	9 30	10 00	14 00	9 10	10 18	10 75	11 18	11 00
Mule backside pieceers	3 50	3 21	3 14	2 85	2 50	3 50	2 00	1 80	3 14	2 47	3 46	2 50
Frame spinners	4 40	5 20	6 75	5 00	3 33	3 50	.....	2 12	5 18	4 39	4 50	2 72
DRESSING.												
Overseer	20 00	17 60	21 00	13 75	16 50	13 50	.....	.....	18 09	17 05	16 51	13 50
Second hand	11 78	10 06	13 10	9 00	14 40	.....	.....	.....	12 42	11 80	13 00	.....
Spoolers	4 10	4 64	6 50	5 00	4 55	4 25	.....	5 25	4 71	4 91	3 99	5 25
Warpers	5 50	5 61	6 10	5 75	4 68	.....	.....	3 75	6 09	5 23	5 87	3 75
Drawers and twisters	5 75	6 24	6 00	5 00	6 00	.....	.....	4 00	6 41	5 50	6 66	4 00
Dressers	11 10	11 43	14 00	11 25	11 80	.....	.....	.....	11 40	12 53	13 17	15 75
WEAVING.												
Overseer	21 00	15 53	22 20	16 33	15 00	15 00	16 00	.....	17 84	17 50	16 08	15 00
Weavers	7 00	6 23	7 71	8 00	8 00	.....	10 00	7 34	7 80	7 75	6 85	8 72
Drawing-in hands	6 00	4 62	7 00	7 50	6 30	.....	.....	.....	6 65	6 23	8 00	.....
REPAIR SHOP, ENGINE ROOM, ETC.												
Foreman		15 87	23 66	18 00	17 00	15 00	11 00	.....	18 11	17 44	17 25	13 00
Wood-workers	22 00	13 96	15 60	15 00	16 25	.....	.....	15 00	13 65	14 87	13 20	15 00
Iron-workers	14 25	13 13	15 27	13 16	11 75	10 50	.....	15 00	13 66	12 95	14 13	12 50
Engineer	13 18	13 60	14 30	18 00	9 00	12 00	.....	.....	10 78	13 40	18 00	.....
Laborers	.....	9 03	8 75	9 33	8 66	8 00	10 00	8 25	9 00	8 75	9 38	9 00
Overseer in cloth room	8 00	11 67	17 75	15 00	11 00	12 00	12 50	9 60	14 41	13 37	11 19	11 05

NOTE.—Hours of labor per week in the United States (generally) 66; in Great Britain, 60. Average decrease in rates of wages in 1869 from 1867, 4 per cent. Average excess of wages paid in the cotton mills of the United States in 1869 over those in Great Britain, 80.9 per cent. Omitting overseers the average weekly earnings of operatives in the cotton mills of the United States in 1869 was $8.16 gold, and in Great Britain $3 89.

WOOLEN MILLS.

Table showing the average rates of wages paid to persons employed in the Woolen Mills of the United States in the respective years 1867 and 1869; also the rates paid in England, with the per centage of excess in the rates paid in the United States over that country.

OCCUPATION.	Average weekly wages in the following States in 1869.										Comparative average weekly wages in 1867 and 1869.					
	Maine.	N. Hampshire and Vermont	Massachusetts.	Rhode Island.	Connecticut.	New Jersey.	Penn. and New York.	Maryland.	Va. & W. Va.	Ind. & Ohio	Wisconsin Iowa & Kansas.	In New England States. 1867.	In New England States. 1869.	In Middle States 1867.	In Middle States 1869.	In Western States. 1867.	In Western States. 1869.
PREPARING.																	
Wool sorters	$12 00	$11 00	$12 55	$10 10	.....	.....	$12 00	$8 00	$6 00	$13 30	$12 75	$12 35	$10 88	$9 50	$8 66	$13 00	$13 03
Wool washers	9 72	9 00	7 65	8 66	.....	$3 75	7 00	....	5 00	10 16	9 00	9 46	8 60	8 50	6 00	9 66	12 33
Dyers	11 68	11 75	9 90	8 00	$8 25	10 25	10 00	....	13 50	16 25	14 25	10 13	9 91	14 00	11 75	15 00	15 25
Overseers	18 00	15 00	17 50	16 50	21 00	21 00	....	....	....	24 50	18 00	19 13	17 60	18 00	....	18 00	19 25
CARDING AND SPINNING.																	
Pickers	7 33	9 00	7 88	7 16	8 00	7 75	....	7 00	4 00	6 90	5 25	8 03	7 87	6 00	6 25	7 33	6 07
Carders	*6 33	7 15	*4 95	6 32	*3 50	5 20	*5 16	5 00	*4 75	8 50	9 90	5 96	5 65	4 25	5 03	9 06	9 20
Spinners	11 50	12 00	9 85	9 00	10 80	12 68	8 33	12 00	7 72	14 27	15 00	11 34	10 60	9 06	9 25	15 20	14 63
Warp'rs& beam'rs.	8 16	*7 31	10 16	10 00	12 00	*6 37	10 00	7 00	7 12	9 37	9 00	9 04	9 53	8 85	7 62	9 50	9 19
Reelers	*4 76	6 00	4 25	6 00	*6 50	*3 00	*2 50	....	*3 25	*5 37	*4 50	4 62	5 10	3 33	2 92	6 20	4 94
Overseers	14 66	17 50	17 30	18 19	24 00	21 00	12 00	....	12 00	....	19 50	18 43	18 27	14 25	12 00	15 00	19 50
Assistants	10 25	6 37	10 10	12 00	10 50	11 00	....	....	....	8 00	....	11 10	9 80	....	....	6 00	8 00
WEAVING.																	
Weavers	*7 32	*7 50	*7 30	*7 66	*8 16	*8 00	10 50	8 00	*7 75	*7 00	*7 50	7 73	7 60	9 13	9 50	6 80	7 25
Burlers	*4 59	*5 75	*4 50	*4 40	*5 40	*4 60		....	*3 50	*5 49	*6 00	*5 34	*4 90	*4 05	*4 05	*6 25	*5 75
Overseers	17 33	16 50	17 60	16 08	12 00	16 50	16 00	14 00	18 00	15 00	18 00	17 75	15 91	16 00	16 62	16 05	16 50
DRESS'G & FINISH.																	
Fullers	8 75	9 96	9 24	8 40	7 50	9 37	7 00	8 00	6 00	11 75	10 50	8 88	8 77	7 00	7 49	12 60	11 12
Dressers or gigg'rs.	7 58	7 80	7 80	6 00	7 50	10 00	....	....	....	10 50	7 50	8 81	7 34	10 00	10 00	9 00	9 00
Finishers	12 33	*8 90	8 15	6 75	7 50	12 00	*3 50	14 00	....	13 50	10 50	9 00	8 73	12 50	9 83	10 50	12 00
Press tenders	9 33	10 50	8 24	9 50	11 50	8 12	....	....	7 50	9 00	...	9 00	9 82	....	7 81	....	9 00
Drawers	....	6 00	6 00	6 00	*7 50	*5 25	....	....	....	....	6 00	7 50	6 37	....	5 25	6 00	6 00
Brushers	*4 50	....	5 00	10 00	6 00	3 00	....	....	....	....	....	....	5 52	....	3 00	....	....
Packers	9 37	8 40	8 62	8 75	....	9 00	....	....	....	10 00	....	7 50	8 78	9 00	9 00	10 50	10 00
Overseers	20 25	16 50	19 06	20 25	16 50	12 00	....	18 00	....	15 00	21 00	14 25	18 51	14 50	15 00	18 00	18 00
Assistants	10 00	9 75	9 40	12 00	12 00	....	....	....	....	9 00	....	12 00	10 63	....	....	10 50	9 00
ENGINE ROOM, YARD, ETC.																	
Engineers	....	10 50	14 60	10 00	12 50	17 25	9 75	....	....	11 50	15 00	14 00	11 90	12 00	13 50	15 00	13 25
Mechanics	12 33	16 75	15 37	16 50	12 00	15 00	....	....	....	....	18 00	15 98	14 59	13 50	15 00	18 00	18 00
Laborers	9 16	9 00	9 20	10 66	9 25	11 25	....	....	....	10 00	10 50	10 50	9 45	10 50	11 25	11 00	10 25
Foreman	18 00	10 50	17 00	....	....	....	9 00	....	....	....	....	18 00	15 17	10 50	9 00	....	....

NOTE—Hours of labor per week in England, 70; in the United States, 66. To make them equal, 10 per cent has been added to the wages paid in England, and the increased rates are given in the above table.

The average decrease in the rates of 1869 from those of 1867 has been nearly 4 per cent (3.92). Average advance of wages paid in the United States in 1869 over those of England in 1867-8 (both in gold), 24.36 per cent.

AVERAGE—COTTON MILLS.

OCCUPATION.	—General average in the United States named.— 1867.	1869.	Per cent of increase + or decrease — since 1867.	Average in U. S. in 1869.	—In Gold.— Average in Great Britain in 1866.	Per cent excess in U. S. over Gt. Brit.
CARDING.						
Overseer	$17 60	$18 03	+ 2.44	$13 97	$7 97	$74 46
Picker tenders	8 8	7 42	— 9.29	5 71	2 35	143 28
Railway tenders	4 61	4 02	—12.80	3 09	1 92	61 46
Drawing-frame tenders	4 82	4 25	—11.83	3 27	2 73	19 81
Speeder tenders	5 81	5 41	— 6. 8	4 16	2 75	51 27
Picker boy	4 50	4 78	+ 6.23	3 68	2 35	56 59
Grinders	9 37	8 74	— 6.94	6 70	5 37	24 76
Strippers	7 41	7 23	— 2.43	5 56	4 26	30 51
SPINNING.						
Overseer	16 90	17 50	+ 3.55	13 46	7 42	81 40
Mule spinners	10 14	10 85	+ 7.00	8 35	5 26	58 78
Mule back-side pieceers	3 09	2 48	—19.71	1 90	1 65	15 15
Frame spinners	4 76	3 59	—24.05	2 70	2 37	13 92
DRESSING.						
Overseer	17 70	15 27	—13 73	11 75	.....	.....
Second hand	12 53	11 80	— 5.82	9 08	.....	.....
Spoolers	5 03	5 10	+ 1.39	3 92	2 47	58 70
Warpers	6 00	4 49	— 2.52	3 46	2 85	19 13
Drawers and twisters	6 77	4 75	—29.83	3 65	3 30	10 60
Dressers	11 66	14 10	+20.92	10 85	.....	.....
WEAVING.						
Overseer	17 36	16 25	— 6.39	12 50	10 00	25 00
Weavers	8 48	8 23	— 2.94	6 33	4 54	39 42
Drawing in hands	7 21	6 23	—13.59	4 80	2 61	83 91
REPAIR SHOP, ENGINE ROOM ETC.						
Foreman	17 77	15 23	—14.35	11 79	.....	.....
Wood-workers	13 95	14 98	+ 7 39	11 52	7 42	55 27
Iron-workers	13 .6	12 72	— 7.56	9 79	7 42	31 94
Engineer	11 61	13 40	+15 41	10 31	6 60	56 21
Laborers	9 14	8 87	— 2.95	6 26	4 50	51 55
Overseer in cloth room	13 29	12 18	— 7.86	9 37	.....	.....

AVERAGE—WOOLEN MILLS.

OCCUPATION.	—General average in U. S.— 1867.	1869.	—Average wages, gold value.— U. States in 1869 (rate 1.30.)	Eng. in 1867.	Per cent in wages U. S. over England.
PREPARING.					
Wool sorters	$11 62	$10 85	$8 35	$6 75	23.70
Wool washers	9 21	8 25	6 35	5 50	15.45
Dyers	13 04	12 43	9 50	5 50	72.73
Overseers	18 38	16 59	12 76	9 00	41.77
CARDING AND SPINNING.					
Picklers	7 12	7 03	5 40	5 00	8.00
Carders	8 20	6 07	4 67	3 85	21.30
Spinners	11 86	11 19	8 62	6 00	43.67
Warpers and beamers	9 13	8 73	6 71	5 63	19.18
Reelers	4 62	4 92	3 78	2 75	37.45
Overseers	15 87	17 23	13 33	9 00	48.11
Assistants	8 60	9 74	7 49	....	....
WEAVING					
Weavers	7 92	7 88	6 06	4 67	29.76
Burlers	*4 05	*4 92	*3 78	2 48	30.16
Overseers	16 92	16 10	12 39	10 00	23.90
DRESSING AND FINISH.					
Fullers	9 47	8 77	6 75	5 75	17.39
Dressers or giggers	9 27	8 09	6 22	5 50	13.09
Finishers	10 66	9 73	7 47	6 10	24.59
Press tenders	9 73	9 16	7 04	5 75	22.43
Drawers	7 50	6 13	4 72	4 13	14.31
Brushers	5 33	5 02	3 86	2 75	40.36
Packers	8 25	8 85	6 81	5 50	23.82
Overseers	15 55	17 62	13 78	10 00	37.80
Assistants	....	....	....	....	....
ENGINE ROOM, YARD, ETC.					
Engineers	13 66	12 64	9 72	7 50	29.60
Mechanics	15 67	15 13	11 64	7 70	51.17
Laborers	10 73	9 88	7 60	4 75	60.00
Foreman	14 25	13 63	10 48	7 50	39.73

* Females.

LIFE ASSURANCE.

It is only within the past century that the principles of Life Assurance have passed out of the domain of mathematical speculation and controversy, and become accepted as established results of practical science. Men now living recollect when the subject first began to attract attention among prudent business men as susceptible of general application, and as likely to exercise an important influence on the well being of society. The oldest company issuing life policies in the United States was organized in 1835, nearly the time when the first railroad line was surveyed. The growth of Life Assurance, however, was far slower than that of railways, until during the last ten years; since 1860, while both have been stimulated enormously, the importance of the former interest has increased much faster than that of the latter, so that now the amount of the insurances outstanding upon lives in the United States exceeds by one third the total amount of capital invested in railways; and the income of the Life Assurance companies of this state in 1869 was about as great as the aggregate income of all its railways.

Such an interest demands the closest scrutiny on the part of the public. This is particularly necessary in a business which depends on difficult scientific principles, and which, however perfect its theory may be, involves many practical considerations not at all obvious to a casual observer. The general theory of Life Assurance indeed is as well established as the general theory of astronomy. Of a large given number of healthy persons at a fixed age, it may be predicted with great certainty what proportion will die in each year until all shall have passed away, and the greater the number the more closely will the result accord with the prediction. Of a given sum of money, invested at a fixed rate of interest it may be predicted with equal certainty what it will amount to, with its accumulations, at any future time. From these data, with a little mathematical skill, it is easy to compute how much each person must pay in cash at fixed times in order that an association of them may guaranty to each member to pay any sum desired at his death. By estimating interest at a rate somewhat lower than is likely to be obtained, and adding an allowance, or "loading," for expenses of management or for accidents, perfect security may be obtained; and an expert actuary, who knows what policies are outstanding in any such company, and what funds it has in hand, can always test its security Any intelligent man may easily satisfy himself on these points by a little attention to the statistics of the subject, presented in abundance in all the numerous books which treat of it.

It is common for those who are concerned in the business to present this unquestionable theory, and then to dwell on the beneficial nature

of Life Insurance, and to assume that they have proved the duty of every man in active life, with a family dependent on his earnings, to take out a life policy for their benefit. And certainly the benefits of the business when carried on in strict accordance with its demonstrated principles, cannot easily be exaggerated. Too many instances occur constantly in which the income of a family is cut off by the death of its head, and all its members are suddenly left in penury, not to produce a deep impression in every prudent mind. This great interest ought to command the confidence of the entire public so completely that every such case should at once recognize the duty in question, and that an uninsured life, among those whose earnings are the support of others, should be as rare as a homestead uninsured against fire, which is the sole property of its possessor. But that this may be the case requires much more than sound general theory, sustained by appeals to the feelings or the fears, on the ground of the uncertainty of life.

Indeed, it may fairly be said that the business of Life Insurance in this country has reached a crisis at this time. There is more opposition to it, or at least much more and severer criticism of its conduct, than ever before. This criticism grows rapidly in importance, threatens to be a serious check upon the growth of the business, and is already felt in it, so that there are few companies for instance whose new business is as large in 1870 as it was in 1869. That much of what is said in the public press, and still more of what is said in the streets and markets, against the companies, is unintelligent and carping, is true; but that there is a certain uneasiness and anxiety upon this subject in the public mind, extending even to those who are well informed and well disposed, cannot be denied; and the true friends of the system ought to meet it with entire candor. Such an immense trust as that held by these companies requires the most complete publicity in its conduct, and must be ready to give unanswerable proofs at all times of its just claim to the confidence it demands.

Looking then to the practical features of Life Insurance as a business, all considerations founded on its beneficial character must be laid aside. Men do not enter upon the trade of writing risks upon lives out of benevolent motives. Considered as an institution for the protection of men against a grave danger, it has every claim to the forbearance of society as a whole, and to whatever encouragement the law can give it. It is regarded by the common consent of Christendom as entitled to peculiar favor, such as exemption from the burdens of taxation and the fullest protection of courts of equity. But in its relations to the individual citizen, who is asked to invest his money in the promises of a particular corporation, it challenges discussion on strict business princi-

ples, precisely as any other financial trust. Men enter into it as a profession, for the purpose of making a living for themselves, and of accumulating fortunes; and their conduct in doing so is to be approved or condemned, according to the measure in which they earn the rewards they receive by faithful services rendered by them to their clients. A business that puts on the garb of charity is justly suspected of having something to conceal; of being unable to stand the tests of honest trade. Those who really contribute to building up a permanent and truly beneficial system of Life Insurance are those who give their lives to it with the determination to win by their services a fair equivalent for their labor, and to return to the insured, not charity nor the rewards of successful speculation, but precisely the insurance they pay for.

Now there are defects in the system of Life Assurance as practised in this country, which are familiarly known to all intelligent men in the business, and are more deplored by them than they can be by those less directly interested. But these defects are rarely stated at all by such men; and when they reach the public, it is commonly in a distorted and exaggerated form, from some ignorant or hostile source. It is better that they should be fairly acknowledged and independently estimated, than that they should be suppressed until they work great evils in the companies themselves, or, what is still worse, permitted to be whispered and magnified, until they largely destroy confidence in them. Let us briefly state what they are:

1. It is said that the nature of the business affords peculiar temptations to fraud and facilities for it. The accounts of the companies are complicated, and so open to all the ingenious devices by which unscrupulous bookkeepers know how to figure out showy and fictitious statements of their condition. It has recently been proved in London that a Life Assurance Society made official statements of assets sufficient perfectly to protect all its policies, at a time when it was actually unable to pay one in a thousand of them, and had long, perhaps always, been bankrupt. The great length of time which elapses before contracts of this kind mature adds to the danger. With large amounts of money in hand, which will only be called for after many years, the temptation to extravagance and rashness is too strong for many men, and when once a false step has been made, means of disguising it are found from year to year, until the whole false fabric crumbles at last; leaving those who have depended upon it helpless and destitute.

That there is some foundation for these fears will not be disputed by any one who is familiar with the history of the two important Life Companies which failed in Great Britain in 1869. But, on the other hand, there are peculiar securities afforded to the policy holder by our Amer-

ican system, especially as it is conducted in New York. The laws of this State are very stringent in compelling the companies to keep their reserve funds up to the point of perfect safety; and they enable the State officer appointed for the purpose, to exercise a watchful supervision over them. It is not reasonable to put too much confidence in any guardianship of private interests by public officers alone; but when, as has always been the case here, the officers in question are men of ability and of excellent business character, when they are sustained by an intelligent public opinion, and when the affairs of every company are conducted with almost absolute publicity, under the jealous scrutiny of all its rivals, this supervision may be a very important guaranty of reasonable prudence of management. That it has been so in New York, Massachusetts and several other States which have similar laws, is proved by the fact that in an active insurance business, extending through a whole generation of men, no life policy issued under these laws has ever yet failed to be paid when it became a claim, through any default or bankruptcy on the part of the companies or their officers. These laws at least make it in the highest degree improbable that any important fraud could be carried on, in the name of Life Insurance, for any long period of time. Such a crime would require a combination among a number of men, usually of prominence and responsibility in the community, involving, not only dishonesty, but perjury and forgery also; and would inevitably expose itself to official scrutiny, and break down financially, in a very short time.

2. Much and increasing complaint is made of the agency system, by which a large proportion of all the sums invested in Life Assurance is paid to the middle men who negotiate the contract. It is common to pay the agent or solicitor who obtains a client for his company from one-tenth to one-fourth of the first premium payments for his personal services, and to give him besides a considerable percentage of all later payments as they fall due. In some instances far larger commissions even than these are paid, but the rates named are those of old, standard companies. There are associations in good standing which report that they have paid one-fourth of their entire premium receipts for a year in agents' commissions. Not to insist on the fact that extravagance in this direction indicates extravagance everywhere, and that when the agents take so much their superior officers are not likely to be contented without proportionately excessive gains, these reports directly suggest several awkward questions. What sort of investment is it that costs twenty five per cent of itself merely to buy? If we compare the investments made in these companies with railway stocks or bonds or mortgages upon lands which are negotiated a cost of from one eighth to one-half of one per cent, which of them in the aggregate must prove most profitable to the purchas-

ers? Four-fourth of a policy holder's money is lost on its way to the company, how can his policy possibly be worth more than the other three-fourths, unless the company sells it at less than its value, in which case it is likely one day to be worth nothing?

These questions put the agency system in its least favorable light. But the universal testimony of experienced officers is that agents are indispensable in the business. They work faithfully, and ought to be liberally paid. That they are paid enormously in excess of what their services ought to command results from a combination of evils, chief among which is the fierce competition between companies for business and for the work of successful agents. The corporations themselves have been unreasonably multiplied, and they send out representatives of a score of them into a small community in which one or two could easily do all the necessary work. In consequence, it is a long and tedious labor for each of them to win a client, and he must be paid in proportion. Fifty of the hundred and twenty companies now issuing policies in the United States might be consolidated into one, with a single set of officers and agents, and that one would still be far from the largest American company. But the saving of expenses and commissions would be enormous.

But some of the best institutions are not waiting for this. They are withdrawing from the competition which has injured their funds and are limiting their agents to very moderate commissions, trusting to the improvement in their condition, and, consequently, in public confidence to remunerate them by large patronage. To the present expenses of a few of the companies on this score no reasonable objection can be made, and the success they are winning by the reform will doubtless compel all the rest to follow their example. Meanwhile, the public ought to understand that companies which persist in paying exorbitant commissions do so at the cost of their policy-holders, and, by examining the official reports, which every year show just how much is expended in this way, and avoiding the associations which confess to extravagance of this kind, they will contribute immensely to hasten the reform so well begun. In this, as in all the other relations of every great public trust, the true remedy for abuses is general intelligence and independent criticism.

3. It is often asserted that agents have a direct pecuniary interest in obtaining clients and issuing policies, regardless of the soundness of the lives insured; that they aim to earn their commissions, above all things, and that they often force upon the acceptance of the Companies, sometimes even with the connivance of medical examiners, lives which are not good, so that heavy losses are incurred for which the theory makes no provision. If some of the newspaper critics may be believed, this cause alone is enough to make the security of many Companies doubtful, in spite of the excess of their reserve funds, as tested by the tables.

That there are unscrupulous men in every great business may be safely asserted, and that unsound or doubtful lives have very often been assured through the greed or the negligence of agents may be true, but that this has not been carried to any serious extent is sufficiently evident from the actual experience of the Companies, nearly every one of which has found the actual mortality of its members to fall much short of any tabular estimate they have dared to adopt beforehand. In fact, the small number of losses has been the most remarkable feature in the experience of American Companies as a whole, and it thoroughly proves both the wonderful vitality of healthy men in this country, and the general care and success with which lives have been "selected" for assurance. The evil in question, then, while it may exist in particular cases, has never gone far enough to threaten any serious results to the system at large.

Yet it is wise in the Companies to adopt every safeguard against frauds of this kind; and some of them have found effectual means of preventing them, by making an early loss upon a policy a cause for the forfeiture of commissions; and by offering a reasonable bounty to agents for the lives which prove to be really of selected value. Whether it is possible to do away with every motive to increase risks by abolishing all commissions and all agencies, except the salaried officers of the Companies, and then giving to each policyholder the full value of his premiums in assurance, less a minimum deduction for expenses, is a question not yet tested by experience in this county. It will become of less practical consequence if all the companies follow the example of the most economical and most successful ones, some of which have within a few years reduced their commissions more than one-half, and have brought down their total expenses, including their commissions, to about ten per cent of their actual cash income, a lower rate than can easily be exhibited by any other financial trust, requiring anything like a similar labor in management.

On the whole, submitting the business of Life Insurance in the United States to a free and close criticism, we are satisfied that the following facts may be confidently trusted. The enormous growth of the interest of late years has been mainly sound and solid. The few large corporations, which do by far the greater part of all the insurance, are perfectly safe to fulfil all their contracts, and some of them justly rank among the strongest and best managed financial institutions in the world. Most of the cavils met with in conversation and in the press against the conduct of the business as a whole are the result of ignorance or malice, and are not entitled to attention. But there are defects in management in some quarters which need watching; and while all companies which are legally authorized to issue policies in New York or Massachusetts may be presumed to be good for the risks they directly assume in their

policies, it by no means follows from this that the advantages of policy holders in all of them are equal. Most of the Life Assurances made are on the mutual principle, in which the common surplus paid in by all, in excess of the actual losses and expenses, is ultimately divided among the members. There is no objection to this provided that no false representations or misunderstandings are permitted, by which men are led to expect some charity or miraculous benefits from their payments, over and above the insurance they pay for. The man who is about to select a company in which to insure ought not to be influenced too much by the earnest solicitations of an agent, who is likely to plead the more strongly, the greater the portion of the premium that will go to him, and the less that which will be saved to secure the policy. But he ought to inquire carefully for a company which is large, since numbers give stability, cheapness, strength and safety; for one which is managed by men of the highest character, who cannot afford to be connected with a doubtful scheme; for one which is vouched for by the authorities of the State as holding ample funds in reserve against its liabilities; for one whose business is managed openly and without disguise or concealment; for one which does not, as shown by the official reports of the State Department, pay an unreasonable share of its receipts away in commissions, salaries and other expenses; for one whose policies are fair and liberal in their terms; and for one whose experience, as officially reported, indicates care in the selection of lives, and therefore a moderate mortality among its members. There are companies enough within reach which meet all these conditions, and issue policies at reasonable rates; and no man ought to entrust the savings he makes for his family to any institution which conspicuously fails in any of them.

THE CAMPAIGN IN EUROPE.

The civilized world has been filled with rumors of war, and preparations for actual conflict between the two belligerent nations have been pressed with the utmost zeal, but no engagement has occurred, no military event which has any definite bearing on the result, and in these days in which diplomacy is carried on by electric wires, and trade by steam, the world actually seems impatient that great battles are not fought as fast as railway journeys are made, and campaigns decided with the exchange of telegraphic dispatches.

The military situation, at the time of writing, is obscure to all but the minds that control it. France and Prussia have continued to mass their

troops upon the narrow frontier common to both nations; the heads of their governments have taken the head of their armies; and it is rumored that the French, who appear to have been more nearly ready than their opponents for active hostilities, are about to advance. They have certainly succeeded in bringing together, in an unprecedentedly short time, one of the finest armies the world has ever seen, prepared for movement and aggression, not for defense; and it is not probable that another week will pass without an attempt to use it effectually. The preparations of Prussia are less known, but it seems to be admitted that her army in the Rhine district is smaller than the French, and that it must for the present act on the defensive, relying for protection on the strong fortifications among which it is encamped. It is even believed by many that the Germans will abandon the left bank of the Rhine upon the first French advance without a battle, and make that river their line of defense; but it is difficult to see how they can do this without dispiriting their troops and the nation behind them, almost as much as by the loss of a battle; thus losing, not only the material resources of the rich Rhine provinces and the Palatinate, but the patriotic support of their people.

On the sea the inferiority of the Germans is less doubtful; and the French evidently mean to make the most of their naval strength. An expedition has already sailed from the northern ports of France, and a descent upon the German coast, either in Schleswig or near the mouth of the Elbe, is expected at once. The cities of Bremen and Hamburg will doubtless be defended, but no one would be surprised to hear of the speedy fall of either of them before the invaders. On the other hand, Denmark, which was expected to declare for France, has, under British influence, proclaimed her neutrality, and cannot be expected to aid in an attack on the Prussian ports.

The principal excitements of late growing out of the war, have been of a political rather than a military character. The London *Times* published on Monday the draft of a proposed treaty between France and Prussia, without date, or circumstances, except that it was said to have been proposed by the French Government; and, from internal evidence, would seem to have been devised after the victory of Sadowa, in 1866. The substance of it was a bargain between the two powers, that Prussia should be permitted to take possession of the whole of Germany, except the Austrian provinces, while France should have her support in annexing Belgium and Luxembourg, and the two nations should enter into an offensive and defensive alliance to carry out these objects. The alarm and anxiety which this publication excited throughout Europe have not been equalled by any other event of the crisis. The English press and people leaped at once to the conclusion that this proposition was an expression of

the real and permanent designs of the French Emperor, and fierce denunciations were poured out upon him as the ambitious schemer for a European empire and as the enemy of Christendom. The British Government, challenged in Parliament to explain the matter, had nothing to offer; and the accounts given of it by the French press are contradictory and unsatisfactory. The French ministry, however, declared that the treaty in question was originally suggested by Bismarck, and was never seriously entertained by the Emperor; while Count Bismarck himself is reported as asserting that it was the proposition of Count Benedetti, the French minister, in the name of his government, and that he has the original manuscript of it in Benedetti's handwriting.

I seemed for a day that the popular feeling against Napoleon, already strong in Great Britain, would be so much excited by this affair that the government would be compelled to take part in the war; but the excitement rapidly passed away, and the press began to discuss the matter more coolly. It appears that Count Bismarck caused the publication of the treaty, for the purpose of deciding Great Britain in Prussia's favor; but if so, it was too late. The sober sense of the English people had already seen the benefits to be gained by neutrality, and could not be blinded to them by a sudden impulse. The secret treaty will doubtless be made the subject of inquiries and explanations between the Court of St. James and the two powers concerned in it; but there is no reason at all to suppose that the French Government will avow the purpose of carrying out any such scheme as the destruction of Belgian independence, and unless it does so there is no immediate reason to apprehend interference with the struggle on the part of Great Britain.

While Bismarck has made this clever but imperfect diversion on one side, France seems to have been busy on the other. Austria, indeed, is now fully committed to neutrality, in spite of all the persuasions and temptations the French can offer, and Russia is equally unlikely to undertake any decisive action, unless she can obtain a larger price for her assistance than either of the combatants would have to pay; but, if yesterday's cable reports are true, Napoleon has stolen a sagacious and formidable march upon his opponents by securing the alliance of Italy. It has long been evident that the people of Rome desire union with the kingdom of which their history entitles them to be the capital city; and that the occupation of Rome by French troops, in behalf of the Pope, is the only difficulty in the way of a peaceful revolution, terminating the temporal power of the Pope, and making Victor Emanuel the king of a united Italy. Napoleon has strengthed his throne, securing the support of the church in France, by propping up that of Pius IX. But the church in France has always inclined to more liberal views and practices than

those in favor at the Vatican for the last twenty years, and has regarded with favor the modern civilization, against which the Pope has declared war. The culmination of ultramontanism, in the formal proclamation of infallibility, has now brought to Napoleon an opportunity of withdrawing from Rome without forfeiting the support at home of the Catholic priesthood; and there seems to be little doubt that Italy would accept this withdrawal, and permission to occupy Rome, as an equivalent for the best service she could render. According to the news reports, this policy has been definitely adopted at Paris; and the French journals claim that it will secure to Napoleon the active support of Italy in the war. This is doubtful, but it will at least secure the moral support of the Italian government; and will be, among the people of Italy so partial to Prussia, a good set-off against the services rendered by that power in obtaining Venetia from Austria in 1866.

No new light has been thrown upon the various alliances which were supposed to exist between the belligerents and other powers; and every day makes it more likely that Prussia and France will fight out their quarrel alone, at least for the present. With regard to the future, there never was a time when the prospects were more uncertain, even in the leading features of political and financial affairs. The London journals still insist that even now the last chance of peace has not disappeared, but that in the midst of opening warfare, negotiations are pending, not quite hopelessly. Napoleon, in his proclamation to his soldiers confidently predicts a long and hard fought war; but his campaign of 1859 and the German war of 1866 were both confidently expected to last many times as long as they did, and in the former he himself made use of his first complete victory to grant acceptable terms of peace. Nor is there any means of predicting safely that other powers will or will not be ultimately involved. Hence financial and commercial prospects are as much confused as those of the political and military worlds; business halts throughout Christendom, and speculation turns upon chance rather than foresight. It is pleasant to see meanwhile that our national securities, which in the first panic suffered more than any others, are now the most strongly held of all, a fact which encourages the hope that, in any event of the war, the credit and character of the United States will ultimately be well maintained.

SEMI-ANNUAL DIVIDENDS IN BOSTON.

Compiled by Joseph G. Martin, Commission Stock Broker, No. 10 State street, Boston. The following dividends payable in July, at the date given in the margin. They are payable in this city—excepting in Connecticut State Sixes at Hartford, Cape Cod Railroad at Hyannis, Chicago, Iowa and Nebraska at Salem, Providence and Worcester at Providence, Summit Branch at Philadelphia, and Worcester and Nashua Railroad at Worcester—at the Treasurer's offices.

Railroad dividends run very even. The Ogds. and Lake Champlain pays its first semi-annual on the common stock, under the new lease for twenty years. The lease is at the rate of six per cent for three years, 7 per cent for three, and 8 per cent for fourteen years. The Company having a sufficient surplus before leasing, propose making the first three years equal to 7 per cent. The Boston and Providence pays on $336,000 increased capital. The Cape Cod increases from 3½ to 5 per cent. The Vermont and Massachusetts passes. The Hartford and New Haven pays 3 per cent (quarterly), and 1½ per cent on scrip. The New York and New Haven 5per cent, and 1½ on scrip, both in New York. The Treasurer of the Boston and Albany Railroad Company will pay, in currency, for account of the City of Albany $151,000 bonds of that city maturing July 1.

Manufacturing dividends foot up small, but on the whole are quite as large as could be expected under present circumstances. The Bates, Franklin, Massachusetts and Salisbury, not yet declared, are all expected to pay dividends. The changes from last January are—Atlantic 0 to 3 per ct., Chicopee 10 to 8, Cocheco 5 to 8, Douglas Axe 5 to 6, Great Falls 0 to 3, Hill 4 to 5, Langdon 5 to 4, Middlesex 8 to 7, Naumkeag 4 to 3, Pacific 12 to 6, Salmon Falls 4 to 3, and Stark 4 to 3 per cent. The following pass:—Continental, Dwight, Everett, Hamilton, Manchester Print, and Washington.

The State of Massachusetts, and City of Boston, pay principal and interest in coin as usual. The gold payments are, United States $4,528,730, Massachusetts $2 4,675, City of Boston $89,000, Cambridge $5,750, Atlantic & Pacific and South Pacific railroads $105,0 0, Union Pacific $405,000. The latter two companies pay about the same amount in New York on bonds held there. Payments on other securities amount to $62,482, making a total of $5,418,687 in gold. The Boston & Lowell Railroad pays gold on its 1873 bonds, and the Eastern on Essex Railroad guaranteed bonds, both in accordance with the decision of the U. S. Supreme Court.

The gold payments at the Boston Sub-Treasury will be about $4 528,730 the amount of coupons being estimated, but the registered bonds are the exact sum. The entire issue of $64,457,320 currency bonds (to the Pacific Railroads) are registered. The total gold interest maturing January and July is larger than at any other period, and will amount to $31,839,838. The payments will be on Coupon 6s of 1881, Five-Twenty 6s of 1865-7-8, and 5 per cent bonds of 1871 and 1874.

Interest is payable in New York July 1st on the following securities, which are held in this vicinity to some extent: Albany City (except municipal 6s, 1891, in Boston), Chicago and Brooklyn City Bonds. Alabama and Chattanooga R. R. 1st mortgage 8s (gold), and coupons will also be cashed at the National Security Bank here: Central Pacific R. R. bonds (gold); Chicago, Burlington and Quincy R. R. 8s; Hartford and New Haven R. R. 6s of 1875; Kalamazoo, Allegan and Grand Rapids R. R. 8s; Lake Superior and Mississippi R. R. 1st mortgage 7s (gold); New York and Oswego Midland R.R. 7s (gold), and St. Louis City (gold) 6s (due June 26, 1870.)

Payable July	Names of Companies.	Capital July, 1870.	Dividends. Jan., 1870.	Dividends. July, 1870.	Amount July, 1870.
	Railroad Companies.				
11	Berk-hire Rai road	$330,000	†1¾	†1¾	$5,770
1	Boston & Albany	16,411,600	5	5	820,580
1	Boston & Lowell	2,215,000	4	4	88 600
1	Boston & Maine Railroad	4 550,000	5	5	227,500
1	Boston & Providence	3,696,000	5	5	184,800
1	Cape Cod (par 50)	679.980	3½	5	33,999
—	Cheshire preferred	2,100,000	3		
1	Chicago, Iowa & Nebraska	3,916,000	5	5	195,800
1	Concord & Portsmouth guar'd	250.000	3½	3½	12,250
1	Connecticut River	1,700,000	5	5	85,000

5 Eastern	4,062,600		4
5 Eastern (N. H.)	492,500	4	4
1 Fitchburg	3,540,000	4	4
1 Housatonic preferred	474,000	4	4
15 Lateral Roads (Pa.)	Dividends.	..	..
1 Metropolitan Horse	1,250,000	5	5
5 Michigan Central	13,227,000	5	5
1 New Bedford & Taunton	500,000	4	4
1 Ogdensburg & Lake Cham. (com.)	3,077,00	3	3½
1 Old Colony & Newport	4,993,400	3	3
1 Philadelphia, Wil. & Bal	7,847,400	4	4
1 Pittsfield & North Adams	450,000	3	3
* Portland, Saco & Portsm'h (gold)	1,500,000	3	3
1 Providence & Worcester	2,000,000	5	5
1 South Boston Horse (par 50)	400,000	†2½	†2½
1 Taunton Branch	250,000	4	4
1 Worcester & Nashua	1,350,000	5	5
Total			
Manufacturing Companies.			
1 Androscoggin	1,000,000	4	4
* Appleton	600,000	4	4
a Atlantic	1,000,000	0	3
1 Bates	1,000,000	3	3
b Chicopee	420,000	10	8
* Cocheco	1,000,000	5	3
— Continental Mills	900,000	3	0
5 Contoocook	140,000	4	4
* Douglas Axe	400,000	5	6
— Franklin	1,000,000	3	0
1 Great Falls (par 10)	1,500,000	0	3
— Hamilton Cotton	1,200,000	3	0
1 Hill Mill	1,000,000	4	5
* Jackson Company	600,000	6	6
* Lancaster Mills (par 400)	800,000	10	10
* Langdon Mills	500,000	5	4
1 Lowell Bleachery	300,000	10	10
— Massachusetts Mills	1,800,000	3	‡
b Middlesex Mills	750,000	8	7
* Nashua	1,000,000	4	4
5 Naumkeag	1,500,000	4	3
1 Newmarket (par $500)	600,000	3	3
* Pacific	2,500,000	12	6
11 Salisbury	1,000,000	5	5
* Salmon Falls (par 830)	600,000	4	3
* Stark Mills	1,200,000	4	3
— Washington Mills	1,650,000	4	0
Total			

a Payable June 30, 1870. *b* June 29, 1870. *On demand. †Quarterly. ‡Not decla

THE FUNDING AND CURRENCY BILLS.

Below we give the text of the Funding and Currency Bills as agree the Conference Committee, and passed by each House:

AN ACT TO AUTHORIZE THE REFUNDING OF THE NATIONAL DE

Be it enacted, &c., That the Secretary of the Treasury is hereby auth issue, in a sum or sums not exceeding in the aggregate $200,000,000, c registered bonds of the United States, in such forms as he may prescrib denominations of $50 or some multiple of that sum, redeemable in coin present standard value, at the pleasure of the United States, after 10 years f of th ir issue, and bearing interest, payable semi-annually, in such coin, at th five per centum per annum; also, a sum or sums not exceeding in the a $300,000,000 of like bonds, the same in all respects, but payable at the pl the United States after 15 years from date of their issue, and bearing in the rate of four and a half per centum per annum; also, a sum or sums not e

in the aggregate $1,000,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after 30 years from the date of their issue, and bearing interest at the rate of four per centum per annum; all of which said several classes of bonds and interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SEC. 2. That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding and known as Five-Twenty bonds, at their par value, or he may exchange the same for such Five-Twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per centum of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing and disposing of the same.

SEC. 3. That the payment of any of the bonds hereby authorized after the expiration of the said several terms of 10, 15, and 30 years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury at his discretion; the bonds so to be paid to be distinguished and described by the dates and numbers beginning for each successive payment with the bonds last dated and numbered, of the time of which intended payment or redemption the Secretary of the Treasury shall give public notice; and the interest on the particular bonds so selected at any time to be paid, shall cease at the expiration of three months from the date of such notice.

SEC. 4. That the Secretary of the Treasury is hereby authorized with any coin in the Treasury of the United States, which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any six per centum bonds of the United States of the kind known as Five-Twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue; but the particular bonds so to be paid and canceled shall, in all cases, be indicated and specified by class, date, and number, in the order of their number and issue, beginning with the first numbered and issued. Public notice is to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised shall cease.

SEC. 5. That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, on sums of not less than $100, with the Treasurer, or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding 2¼ per centum per annum; and any amount of gold coin or bullion so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days notice, and on the return of said certificates, provided the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury; and not less than 25 per centum of the coin deposited for or represented by said certificates of deposit shall be retained in the Treasury for the payment of said certificates; and if the excess is beyond 25 per centum may be applied at the discretion of the Secretary of the Treasury to the payment or redemption of such outstanding bonds of the United States heretofore issued, and known as the Five-Twenty bonds, as he may designate under the provisions of the fourth section of this act, and any certificate of deposit issued as aforesaid may be received at par, with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

SEC. 6. That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to a sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February 25, 1862, and all other United States bonds which

have been purchased by the Secretary of the Treasury with the surplus funds in the Treasury, and now held in the Treasury of the United States, shall be canceled and destroyed; a detailed record of such bonds so canceled and destroyed to be first made in the books of the Treasury Department. Any bonds hereafter applied to the said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also, in like manner, be recorded, canceled, and destroyed, and the amount of the bonds of each class that have been canceled and destroyed shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or the payment of the public debt, an amount equal to the interest on all the bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid, and the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

THE CURRENCY BILL.

SECTION 1. That $54,000,000 in notes for circulation may be issued to national banking associations, in addition to the $300,000,000 authorized by the twenty-second section of the "Act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864; and the amount of notes so provided shall be furnished to banking associations organized, or to be organized, in those States and Territories having less than their proportion under the apportionment contemplated by the provisions of the "act to amend an act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, and the bonds deposited with the Treasurer of the United States to secure the additional circulating notes herein authorized, shall be of any description of bonds of the United States bearing interest in coin, but a new apportionment of the increased circulation herein provided for shall be made as soon as practicable, based upon census of 1870: Provided, that if applications for the circulation herein authorized shall not be made within one year after the passage of this act by banking associations organized or to be organized in States having less than their proportion, it shall be lawful for the Controller of the currency to issue such circulation to banking associations, applying for the same in other States or Territories having less than their proportion, giving the preference to such as have the greatest deficiency; and provided further, that no banking association hereafter organized shall have a circulation in excess of $500,000.

SEC. 2. And be it further enacted, That at the end of each month after the passage of this act, it shall be the duty of the Comptroller of the Currency to report to the Secretary of the Treasury the amount of circulating notes issued, under the provisions of the preceding section, to national banking associations during the previous month; whereupon the Secretary of the Treasury shall redeem and cancel an amount of the three per centum temporary loan certificates issued under the acts of March 2, 1867, and July 25, 1868, not less than the amount of circulating notes so reported, and may, if necessary, in order to procure the presentation of such temporary loan certificates for redemption, give notice to the holders thereof, by publication or otherwise, that certain of said certificates, (which shall be designated by number, and they shall not be counted as a part of the reserve of any banking association.

SECTION 3. And be it further enacted, That upon the deposit of any United States bonds, bearing interest payable in gold, with the Treasurer of the United States, in the manner prescribed in the nineteenth and twentieth sections of the National Currency act, it shall be lawful for the Comptroller of the Currency to issue to the association making the same, circulating notes of different denominations not less than $5, not exceeding in amount at any par centum of the par value of the bonds deposited, which notes shall bear upon their face the promise of the association to which they are issued, to pay them upon presentation at the office of the association, in gold coin of the United States, and shall be redeemable upon such presentation in such coin; provided that no banking association organized under this section shall have a circulation in excess of $1,000,000.

SECTION 4. And be it further enacted, That every national banking association formed under the provisions of the preceding section of this act, shall, at all times, keep on hand not less than twenty-five per centum of its outstanding circulation in gold coin of the United States, and shall receive at par in the payment of debts, the gold notes of every other such banking association which at the time of such payments shall be redeeming its circulating notes in gold coin of the United States.

SECTION 5. And be it further enacted, That every association organized for the purpose of issuing gold notes, as provided in this act, shall be subject to all the requirements and provisions of the National Currency act, except the first clause of section 22, which limits the circulation of national banking associations to $300,000,000; the first clause of section 32, which, taken in connection with the preceding section, would require national banking associations organized in the city of San Francisco to redeem their circulating notes at par in the city of New York; and the last clause of section thirty-two, which requires every national banking association to receive in payment of debts the notes of every other national banking association at par; provided, that in applying the provisions and requirements of said act to the banking associations herein provided for the terms "lawful money" and "lawful money of the United States" shall be held and construed to mean gold or silver coin of the United States.

SECTION 6. And be it further enacted, that to secure a more equitable distribution of the

national banking currency, there may be issued circulating notes to banking associations organized in the States and Territories having less than their proportion, as herein set forth; and the amount of circulation in this section shall, under the direction of the Secretary of the Treasury, as it may be required for this purpose, be withdrawn, as herein provided, from banking associations organized in States having a circulation exceeding that provided for by the act entitled "An act to amend an act entitled an act to provide for a national banking currency, secured by pledge of United States bonds, and to provide for the circulation and redemption thereof," approved March 3, 1865, but the amount so withdrawn shall not exceed $25,000,000. The Controller of the Currency shall, under the direction of the Secretary of the Treasury, make a statement showing the amount of circulation in each State and Territory, and the amount to be retired by each banking association in accordance with this section, and shall, when such redistribution of circulation is required, make a requisition for such amount upon such banks, commencing with the banks having a circulation exceeding $1,000,000 in States having an excess of circulation, and withdrawing their circulation in excess of $1,000,000, and then proceeding pro rata with other banks having a circulation exceeding $300,000, in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed the banks in States having a smaller proportion until those in greater excess have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of $25,000,000, herein provided for, shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their population, so as to equalize the same.

And it shall be the duty of the Controller of the Currency, under the direction of the Secretary of the Treasury, forthwith to make a requisition for the amount thereof upon the banks above indicated as herein described. And upon failure of such associations, or any of them, to return the amount so required within one year, it shall be the duty of the Controller of the Currency to sell at public auction, having given twenty days' notice thereof in one daily newspaper printed in Washington, and one in New York City, an amount of bonds deposited by said association, as security for said circulation, equal to the circulation to be withdrawn from said association and not returned in compliance with such requisition; and the Controller of the Currency shall with the proceeds redeem so many of the notes of said banking associations as they come into the Treasury as will equal the amount required and not so returned, and shall pay the balance, if any, to such banking association: Provided, That no circulation shall be withdrawn under the provisions of this section until after the $54,000,000 granted in the first section shall have been taken up.

SECTION 7. And be it further enacted that after the expiration of six months from the passage of this act, any banking association located in any State having more than its proportion of circulation, may be removed to any State having less than its proportion of circulation, under such rules and regulations as the Controller of the Currency, with the approval of the Secretary of the Treasury may require: Provided, That the amount of the issue of said banks shall not be deducted from the amount of new issue provided for in this act.

RAILROAD ITEMS.

POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES FOR 1870–'71 has just been issued, containing, as usual, the most complete information about the railroads of the country that can possibly be obtained. It is unnecessary to comment upon this book of railroads as there is no rival to it, and any party seeking information about our railroads, in book form, need not inquire for any other publication. The following account is given of the progress of railroads in the United States during 1869, and the probable progress for the future.

The past year has been particularly distinguished for the activity displayed in every portion of the United States, on the prosecution of railway enterprises, and for the extent of mileage constructed, which has largely exceeded that for any previous year. This activity is not likely, for the present, to receive any considerable check (except from extraordinary and temporary causes), till the railroad has come to be the common highway of the nation—till the people of every section are brought, on the average, within five miles of such a work—in other words, till the mileage constructed shall be in ratio of 1 mile of line to ten square miles of territory capable of sustaining fifty inhabitants to the square mile. But such a ratio has been already largely exceeded in several of the States, and will soon be in many others. There are now in operation in Massachusetts 1 mile of railroad to every 5.27 miles of area; in Connecticut, 1 mile to 7.19 miles; and in New Jersey 1 mile of railroad to 8.23 miles of area. In Ohio, the ratio of railway mileage to area is as 1 to 11.59. With a ratio for the New England States equal to that of Massachusetts, the mileage for this group would equal 11,891 miles or nearly three times the present extent. A mileage for the Middle States, in ratio to area equal to that in New Jersey, would call for 17,000 miles of line, or twice the extent now in operation. The ratio for Ohio would call for 54,000 miles in the ten Western States, or nearly three times the amount now in operation in them. It may be safely assumed that the construction

of railroads will progress rapidly in each group of States named, till their aggregate mileage, in ratio of area, shall equal that of the States having the greatest comparative extent of line.

We may, therefore, calculate upon the steady progress of railroads in the Northern, Middle and Western States till a mileage of 90,000 miles, in place of an existing mileage of 35,000 miles, is reached. In the Southern States, the mileage already constructed equals about 11,250 miles in an area of about 780,000 square miles. The ratio of mileage to area in these States is as 1 to 66. It is safe to assume that the construction of railroads in these States will continue, without material interruption, till the mileage in them shall reach three times its present extent, or 33,000 miles; and that a still more rapid progress will be in the States in the Interior, and upon the Pacific slope of the Continent. As already remarked, railroads are to become the common highway for the nation. They will be speedily constructed so as to accommodate every portion of it now occupied, and will follow, everywhere, the line of population that is rapidly spreading itself over the Continent. With 100,000 miles in operation, the same necessity will be felt that is felt to-day for the construction of new lines. A mileage for the whole country (excluding the territory of Alaska) equal to that for Ohio, in ratio to area, would call for nearly 300,000 miles of line. A similar ratio for the States, excluding the territories, would require 200,000 miles of line.

The progress of railroads in this country has had little or no reference to the amount of its population. There is now in operation one mile of railroad to 310.89 inhabitants. The population of the country is increasing, say at the rate of 1,000,000 annually. The mileage that will be constructed for several years to come will not be likely to fall short of 3,000 miles annually. The population of the country in 1880 may be estimated at 50,000,000; the mileage of railroads at say 75,000 miles. Such an extent of line would give one mile of railroad to 666 inhabitants.

COST OF THE RAILROADS OF THE UNITED STATES.

It is impossible to give a statement of the exact cost of the railroads of the United States from the incompleteness of the returns of a considerable number of companies, particularly in the Southern States. An estimate of $44,000 per mile, it is believed, will fully equal their average cost. That of the railroads of the New England States average $40,500 per mile. That of the Middle States is somewhat greater, being about $55,000 to the mile. The cost of the railroads in the Southern States will not exceed $30,000 per mile. The cost of roads of the Western States is about equal to the general average. The aggregate for the whole may be stated in round numbers at $2,000,000,000. Such cost is estimated, for the most part, at the amount of their capital accounts, which considerably exceeds, in amount, the money actually expended. It is not probable that the stocks and bonds issued by all the companies have produced more than 75 cents on the dollar. The *capital* accounts of many roads have been largely increased by issues made on the consolidation of lines to equalize values; or from dividends paid in stock or bonds, to represent estimated profits, or values over cost. Where such have been made, they have been usually balanced by adding an equal sum to the cost of the lines. On the other hand, net earnings, to a considerable extent, have been put into construction without any corresponding increase of nominal capital. The cost of old lines, of course, constantly increases but the average for the whole country is kept down by the new lines which are being opened.

RAILROAD PROGRESS IN THE UNITED STATES.

A Tabular Statement of the Mileage of Railroads in each State and Groups of States, at the end of each Year, 1860 to 1869, ten Years.

	1860.	1861.	1862.	1863	1864.	1865.	1866.	1867	1868.	1869.
Maine	472	472	505	505	505	521	521	521	561	[illegible]
N. Hampshire	661	661	661	661	661	667	667	667	667	[illegible]
Vermont	554	552	564	587	587	587	587	587	605	[illegible]
Massachusetts	1,264	1,284	1,285	1,285	1,285	1,297	1,331	1,401	1,435	1,469
Rhode Island	103	103	108	125	125	125	125	125	146	[illegible]
Connecticut	601	631	630	630	630	637	637	637	687	[illegible]
N. Eg. States	3,661	3,697	3,751	3,793	3,793	3,844	3,868	3,938	4,019	4,[illegible]
New York	2,682	2,710	2,729	2,792	2,821	3,003	3,178	3,245	3,[illegible]	[illegible]
New Jersey	561	547	633	756	854	851	879	941	972	[illegible]
Pennsylvania	2,598	2,802	3,106	3,171	3,300	3,[illegible]25	4,091	4,311	4,[illegible]	[illegible]
Delaware	127	127	127	127	127	134	147	161	165	[illegible]
Mary'd & D C	386	395	405	403	408	446	484	527	585	[illegible]
W. Virginia	352	361	361	361	361	365	365	365	365	[illegible]
Mid. States	6,706	6,963	7,263	7,615	7,911	8,539	9,144	9,555	9,753	[illegible]

Ohio	2,946	2,947	3,101	3,211	3,211	3,231	3,373	3,393	3,396	3,448
Michigan	779	810	858	893	893	941	1,089	1,393	1,190	1,335
Indiana	2,163	2,175	2,175	2,175	2,196	2,217	2,217	2,506	2,600	2,358
Illinois	2,790	2,917	2,998	3,156	3,156	3,157	3,191	3,321	3,440	4,031
Wisconsin	905	988	961	990	1,010	1,010	1,026	1,036	1,235	1,512
Minnesota	....	....	....	31	157	213	293	433	573	795
Iowa	655	701	731	792	855	891	998	1,283	1,523	2,095
Kansas	....	....	....	....	40	40	210	494	643	931
Nebraska, etc	....	....	....	....	....	123	305	554	930	1,068
Missouri	817	838	889	868	925	925	925	1,085	1,354	1,712
West. States	11,061	11,330	11,657	12,221	12,497	12,847	13,621	15,726	16 889	19,765
Virginia	1,379	1,379	1,379	1,379	1,379	1,401	1,442	1,464	1,464	1,488
N. Carolina	937	937	937	984	984	984	1,012	1,043	1,097	1,130
S. Carolina	973	973	973	973	973	1,007	1,007	1,007	1,076	1,101
Georgia	1,420	1,420	1,420	1,420	1,420	1,420	1,503	1,548	1,575	1,653
Florida	402	402	403	403	402	416	416	437	437	446
Alabama	743	743	805	805	805	805	839	851	958	1,081
Mississippi	863	863	863	863	863	893	893	898	898	990
Louisiana	335	335	335	335	335	335	335	335	335	375
Texas	397	397	451	451	451	465	471	513	513	583
Kentucky	534	549	567	567	567	567	591	635	813	853
Tennessee	1,253	1,253	1,253	1,253	1,296	1,296	1,296	1,358	1,436	1,451
Arkansas	38	38	38	38	38	38	38	38	86	128
South. States	9,183	9,288	9,423	9,468	9,511	9,642	9,967	10,126	10,683	11,379
California	23	23	23	53	147	214	308	392	468	703
Oregon	....	4	4	19	19	19	19	19	19	60
Nevada	....	....	....	....	....	....	....	20	402	403
Pacific States	23	27	27	73	166	233	327	431	889	1,164

CONNECTICUT RIVER RAILROAD.—The earnings of this road for the years ending November 30, 1868 and 1869, were as follows:

	1868.	1869.
From passengers	$274,863 34	$287,494 51
" freight	314,745 14	333,378 65
" mails	5,900 28	6,068 49
" express	12,093 40	14,518 69
" rents	7,186 58	7,762 65
	$619,848 69	$649,198 49
Expenses, viz.:		
Repairs of road	$103,254 17	$104,984 75
" bridges	7,363 01	1,723 99
" buildings	23,886 24	11,172 88
" tools, &c	2,477 40	3,673 91
" locomotives	21,045 68	24,946 98
" cars	36,259 45	43,698 77
Running trains	89,474 64	106,018 96
Station expenses	48,645 19	58,191 25
General expenses	13,540 70	17,117 19
Station'ry, etc	3,570 44	4,389 15
Gratuities and damages	3,288 48	2,413 05
Removing snow	2,784 23	3,059 93
Water works	7,529 80	2,772 78
Miscellaneous	11,223 51	9,660 13
	$380,342 61	$423,443 77
Net earnings	239,006 08	225,754 72
Surplus per last report	192,055 13	209,092 34
Total	$431,061 26	$434,846 06
Against which are charged—		
Interest paid	$15,921 55	$17,787 88
Payment to sinking Fund	8,000 00	8,000 00
Government taxes	45,047 37	52,911 53
Dividend January	63,000 00	85,000 00
" July	85,000 00	85,000 00
Surplus Nov. 30	209,092 34	216,146 65
Total, as above	$431,061 26	$434,846 06

Compared with the previous year the gross earnings of 1869 show an increase of $29,849 80; with an increase in expenses of $13,100 16 —making the increase in net earnings, $16,749 64.

EXPENSES.

For operating		$77,579 48
For taxes—State	$2,974 98	
For taxes—national	1,[illegible]4 62	
		4,[illegible]9 60
Insurance		319 63
Interest on bonds		43,750 00
Interest and exchange		148 62
		$126,[illegible] 71
Excess of expenses over receipts		$30,[illegible] 3

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Construction	$ 836,733 29	Capital stock	$ [illegible]
Equipment	120,451 98	First mortgage bonds	[illegible]
Real estate	700 00	Second "	[illegible]
Profit and loss	83,109 62	Interest on bonds unpaid	[illegible]
		C. H. & D. R. R. lessees	17,[illegible] 64
Total	$1,029,994 89	Total	$1,[illegible]

DAYTON AND MICHIGAN RAILROAD COMPANY.—ANNUAL REPORT FOR THE YEAR ENDING MARCH 31ST, 1870:

INCOME.

From passengers		$347,487 55
From freight (337,259 ton)		669,331 83
From mails and express		41,[illegible]7 65
From rents		1,496 37
		$1,051,[illegible] 6

EXPENSES.

For Operating		$640,579 50
For taxes—State	$28,140 41	
For taxes—national	9,144 81	
		37,[illegible] 22
For insurance		4,[illegible]41 83
For interest on bonds		301,[illegible]80 00
For general interest and exchanges		7[illegible]3 84
		$[illegible]
Leaving as net earnings for the year		$[illegible]
The amount due lessees as per last report was		[illegible]
Operating expenses for the year were		[illegible]
Paid interest on bonds		[illegible]
Total expenses		$[illegible]
		$1,[illegible]
By amount of gross receipts	$1,061,856 45	
By amount of real estate sold	1,[illegible]5 00	
		$1,[illegible]
Balance due lessees, March 31, 1870		$[illegible]

The two bonds, Nos. 22 and 28 due July 1st, 1867, referred to in the last report as probably lost, have recently been presented and paid. There have also been $[illegible] income bonds paid.

The Trustee of the Sinking Fund has cancelled [illegible]6 first mortgage bonds during the past year, making in all to this date $234,000, leaving a balance of $2,766,[illegible].

NEW ROAD FROM CINCINNATI TO DAYTON.—A meeting of the officers and representatives of the New York Central, Lake Shore and Michigan Southern, Cleveland, Columbus, Cincinnati & Indianapolis, Cincinnati, Sandusky & Cleveland, and the Indianapolis, Cincinnati & Lafayette Railroads was held in Sandusky on the 2d and 5th inst., to perfect arrangements for the construction of a short line railroad from Dayton to Cincinnati. The Company was fully organized and directors elected from among the officers and directors of the several companies interested in the new route. Arrangements were also concluded to secure the immediate completion of the railroad between Springfield and Columbus *via* London. The new road between Cincinnati and Dayton is doubtless intended to render the Cleveland, Columbus, Cincinnati & Indianapolis, and the Cincinnati, Sandusky & Cleveland roads independent of the Cincinnati, Hamilton & Dayton, which now furnishes to them, as it does to the Atlantic & Great Western, their entrance into Cincinnati.

might be deemed most desirable. A company was organized in Missouri, laws of that State, and one subsequently in Iowa, under its laws, which panies were afterwards consolidated, in accordance with the laws of the es. Work was commenced at the west end, and had progressed to a ble extent before the consolidation. Application was then made to this to guarantee the bonds of the consolidated company to the extent of per mile, and not to exceed $5,000,000, the proceeds of which, it was with the stock subscriptions that would be obtained, would build a first-class and complete every part of it ready for the rolling stock. It was finally o connect the road with that of this Company at Washington, the present of the branch from Muscatine, making the line from Leavenworth to on about 250 miles in length. Negotiations commenced, and were con- til it was agreed that this Company would guarantee the bonds to the retofore stated. At about the same time a contract was made by that , with responsible parties, for the construction of the entire line. The equires the completion of the entire line by November 1st, 1871, and it is ion of the contractors to finish it before that time.

THE COMPANY WHICH DO NOT APPEAR IN THE TABLES ATTACHED TO THE REPORT.

l years since, as a matter of policy, the Company purchased certain stocks of the Sterling and Rock Island, and Warsaw & Rockford Railroad Com- t a cost of about $170,000, which was paid from the earnings of this , and after a time was charged to profit and loss account. This property now all its cost, and probably more, and from present appearances will n be disposed of.

s also, on the debit sideof the balance sheet, "Securities in the hands of surer as Trustee, &c.." $50,845 25, out of which are to be paid $14,000 onds, and "Sundry Balances," $7,122 32, and the balance, about $30,000, profit and loss account.

re also certain securities held by the Company, arising from items hereto- ed off to profit and loss, which are now valued at about $350,000, a wh ch are in Mississippi River Bridge bonds, bonds of this Company, and l stock of the Peoria, Pekin & Jacksonville Railroad Company.

tion to these items there is, as before stated, about 552,000 acres of land. ese items together, it is believed that the Company has assets over and at is shown by the tables attached hereto, from which will be realized at millions of dollars.

JOHN F. TRACY, President.

REPORT OF THE GENERAL SUPERINTENDENT.

ovement of passengers, when compared with the previous year, shows a increase of over forty per cent, and the revenue derived therefrom an f thirty-eight per cent.

ight traffic in consequence of the partial failure of the grain crop in Iowa, epressed state of the markets has not fully met our expectations.

se receipts and expenditures of the company for the year ending March were as follows:

RECEIPTS.			
ngers...	$1,786,956	U. S. government tax.....	44,452
ht.....	3,587,003		$3,456,791
s.....	50,931		
ess.....	91,351	Net earnings.....	$2,528,474
.....	84,415	Rent of P. & B. V R. R.....	$125,000
est on loans, &c.....	391,606	Interest on bonds.....	615,550
		Dividends, including tax..... ...	1,326,301
l.....	$5,995,266		$2,066,951
EXPENDITURES.			
expenses.	$3,276,367	Surplus earnings.....	$471,523
nses..	19,321		
eal estate	116,849		

of operating expenses to gross earnings... .... 54 64-100
" " including legal expenses and taxes... ..... 57 65-100

anation of the increased percentage of operating expenses as compa previous year, it is proper to state that the labor applied and mate r

HANNIBAL AND ST. JOSEPH R.R. COMPANY.—At a meeting of the Board of Directors of the Hannibal and St. Joseph Railroad Company, held at Boston, June 29, 1870:

Voted, That whereas the earnings of the Road for six months ending July 1st, 1870, are sufficient for the declaration of a dividend, all prior earnings having been applied to the improvement, maintenance and working of the road,

That there be distributed to the owners of Preferred Stock of record July 31st, 1870, 7 per cent upon the amount of said Stock, payable August 15th 1870, being the amount of preference to which they are entitled for the year 1870, as per the provisions of the Indenture of April 1st, 1863; and that there be paid to the Holders of the Common Stock of Record July 31st, 1870, a Dividend of 3½ per cent, payable August 15 h next, for the six months ending July 1st, 1870; and that the earnings of the Road for the remaining six months be first applied to pay the further Dividend of 3½ per cent on said Common Stock, and that the books be closed from the 1st to the 10th day of August, 1870, inclusive.

MOBILE & MONTGOMERY.—The Mobile *Register* learns from Col. G. Jordan, General Superintendent of this road, that contracts were closed on the 24th ult. for completing the entire work from Tensas into the city of Mobile.

GREAT WESTERN OF CANADA.—At a special meeting of the stockholders in London on the 6th instant, the directors were authorized to subscribe all the stock in the Air Line Railroad from Glencoe to Buffalo, and proceed immediately with its construction. By this line, it is said, there will be a saving of thirty-five miles in the distance between New York and Detroit.

ALBANY AND SUSQUEHANNA.—Judge Johnson's decision, refusing to set aside the judgment of Judge Smith, entered at Rochester, in favor of the Railway Directors in the Albany & Susquehanna Railroad case, has been affirmed on appeal by general term.

DUCHESS AND COLUMBIA.—The suits brought by the Boston, Hartford & Erie Company to obtain possession of this road have been withdrawn.

—NEW HAVEN, Conn., July 7.—A grand excursion train, having on board about 2,000 persons, went from here to Middletown this afternoon to celebrate the completion of the Air Line Railroad between the two cities. The State officers, members of both Houses of the Legislature, and members of the City Government participated. At Middletown they were entertained by the City Government. Speeches were made by ex-Gov. Douglas, David Lyman, R. W. Wright, Speaker Burnham, N. B. Sperry, and Gen. Serrell. The party returned this evening.

—DENVER CITY, Colorado, June 20.—The Denver Pacific Railroad will be formally opened for business on the 24th of June. The track is now laid to the suburbs of the City of Denver, and within two miles of the depot.

— The issue of $3,000,000 of Third Mortgage Bonds of the Marietta and Cincinnati Railroad Company, is to raise the funds to put this road in a first class condition—completing the bridge over the Ohio at Parkersburg, shortening the line thence to the Big Hocking, straightening the line through the tunnel on the north side of Athens, &c. The Baltimore and Ohio Railroad will make its main line by the way of Parkersburg instead of Wheeling. The Marietta and Cincinnati Railroad will also lay a track on the bridge which crosses the Muskingum, between Marietta and Harmar, to connect with the Duck Creek road.

—Arrangements have been made by the Indianapolis, Bloomington and Western Railway Company, as soon as the road is completed, which it is expected will be in July, 1870 to run through trains from Cincinnati to Omaha. These trains will pass over the Cincinnati and Indianapolis, the Indianapolis, Bloomington and Western, and the Chicago, Burlington and Quincy Railroads. By this route the distance from Cincinnati to Omaha will be shortened about sixty miles. Messrs. Turner Brothers, who offer for sale the first mortgage bonds of the Indianapolis, Bloomington and Western Railway Company, report that the bonds are selling rapidly, and that the loan will be closed at an early date.

—The Lehigh Valley Railroad company will, until August 1st, 1870, pay off at par and accrued interest, any of their first mortgage bonds due in 1873, on presentation at their office, No. 303 Walnut street, Philadelphia.

—The St. Paul *Press* gives the following as information obtained from the President of the Chicago and Northwestern Railroad Company recently on a visit to Minnesota: "The new directory have determined to push to an immediate consummation the scheme of an extension of the Northwestern from Madison to Winona, and connecting it with the Winona and St. Peter Railroad, which they own. The latter road is to be completed to the Minnesota River at St. Peter, but no further extension of it is proposed at present. Beyond this the policy of the company in regard to the Minnesota connections has not been determined on, and the object of their visit to this city is to make some personal observations preliminary to a settlement of their programme, which, it is fair to suppose, embraces some scheme of connection with St. Paul. The Northwestern Company cannot afford to do without a direct communication with the commercial metropolis of the Northwest."

—The *Railroad Gazette* gives the following:

South Georgia and Florida.—This railroad, extending from the Atlantic & Gulf Railroad at Thomasville, Ga., north to Albany, Ga., is completed, and will be operated in connection with the Atlantic & Gulf Railroad, giving a new outlet to Savannah to Southwest Georgia. The part completed is nearly 60 miles long. It was originally intended to build it also south from Thomasville about 20 miles to Monticello, Fla., in order to make a connection with the Jacksonville & Tallahassee line.

Port Royal and Augusta.—The President of the company says that this road will be in operation throughout its entire length, from Port Royal, S. C., to Augusta, Ga., by the 1st of next September which will be in time for the earliest shipments of cotton.

—The officers of the Chicago and Alton Railroad have executed a perpetual lease of the Louisiana and Missouri Railroad, which will give Chicago a direct line to Fort Scott. The company will construct a road from Jacksonville or White Hall, Illinois, to the Mississippi River, where the trains will connect by transfer boats with the Louisiana and Missouri road for Kansas City and St. Joseph. Branches will also be built through Glasgow or Booneville to Sedalia.

—The net earnings of the Mariposa estate during February were $16,050, as compared with $4,039.93 in February of last year, a gain of $12,010.07. There are now 90 stamps at work on the estate, and the managers are now putting up 60 more at the Ophir mills to run by water. The gross yield per day is nearly $1,000, and the cost of reduction is reported at the low figure of $1 per ton.

—The projected air-line road between New York and Philadelphia is being surveyed, and the company propose to commence by constructing a line from Trenton, through Mercer and Somerset counties, to meet the New Jersey Central road at Round Brook, on the Raritan River, 31 miles from Trenton.

— The Chillicothe and Omaha Railroad has been leased by the Chicago and South-Western Railroad Company, a branch of the Chicago, Rock Island and Pacific, and will be completed and in operation early next spring.

—J. C. Starton, Superintendent of the Alabama & Chattanooga Railroad, now being built, has sent to Koopmanschaap & Co., of San Francisco, for 1,500 Chinese laborers to take the place of negroes; wages $16 a month, with board, and free passage back when the work is done.

—The works of the Schuylkill Navigation Company have been leased to the Reading railway for 999 years, at an annual rental of $655,000, of which $527,852.52 is for interest on loans and bonds, $80,556 for dividends on preferred stock, and $28,000 on common stock.

—The loan of the Delaware and Raritan Canal, and Camden and Amboy Railroad Companies, due July 1, 1870, will be paid in gold upon presentation at the offices of the companies in New York and Philadelphia.

—The Indiana division of the Grand Rapids & Indiana R. R. between Fort Wayne and Sturgis, Mich., has been formally opened for business. The company have equipped the road with first-class rolling stock, and are increasing it rapidly in order to meet the demands.

— The South Pacific Railroad (formerly the Southwest Branch of the Missouri Pacific Railroad) has been successfully completed from St. Louis to Springfield, Mo., and will be rapidly prosecuted south westward to the 35th parallel of north latitude, where the line will join the Atlantic and Pacific Railroad. The South Pacific Company is under an able Boston management, with Messrs. Seligman as their New York and Frankfort bankers. In May the road received $97,000 traffic, although but very recently opened to Springfield.

— At a meeting of the stockholders of the Missouri Pacific Railroad Company, held in St. Louis, Mo., on June 15th, a lease between that Company and the St. Louis, Lawrence and Denver Road, and a branch to Lexington, Mo., was unanimously ratified. The former road is a cut off between Pleasant Hill, Mo., and Lawrence, Kansas, which will shorten the distance to Denver about twenty miles, and give St. Louis a shorter route to Southern Kansas.

— The Ogdensburg and Lake Champlain Railroad has declared a dividend of 3½ per cent. The contract with the other roads is 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years. The extra 1 per cent is made from the surplus, which is sufficient to enable them to pay the extra 1 per cent for three years, making it a 7 per cent stock for the six first years.

— The East Tennessee and Georgia, and the East Tennessee and Virginia railroads' which have been consolidated, have paid up their entire indebtedness to the State to the first of this month. The indebtedness of these roads was as follows:—Bonds issued to the East Tennessee and Georgia Railroad, $1,467,277, and interest due $86,612; bonds issued to the East Tennessee and Virginia Railroad, $2,449,028, and interest due $114,832. This makes a total indebtedness by the State on the part of these companies of $4,117,759, which has been fully paid in the bonds of the State. The indebtedness of the State will therefore be reduced by that amount.—*Memphis Avalanche.*

—The *Evening Post* says:

"The Board of Commissioners of the Sinking Fund of Pennsylvania on June 22d adopted the following resolution:

Resolved, That inasmuch as the Legislature has changed the law on this subject since the action of the Board on the 29th of October last, and the circular thereupon issued of November last, therefore so much of the action of the Board at said meeting as authorizes notice to be given that the interest would cease after July 1, 1871, be and the same is hereby rescinded, and that notice now be given, pursuant to existing law, that said loan of June 11, 1810, is only reimbursable at any time after July 1, 1879, at the option of the State, and the treasurer is directed to pay the principal, if demanded, in currency; and if not demanded, to pay the interest in gold as it accrues.

This appears to make the Pennsylvania fives of 1870 hereafter a "consol," redeemable in coin at the pleasure of the State, with interest payable in coin; but with the additional advantage that the State will at any time give par in currency for the bonds. This arrangement accords with the original contract, and leaves no room for any imputation on the credit of the State."

—The *Evening Express* says:

The Board of Directors of Wells, Fargo & Co.'s Express Company have resolved to call a meeting of the stockholders, to be held in New York, on the 1st of September next, to vote upon the proposed reduction of the capital from $15,000,000 to $5,000,000, said reduction to be effected by the surrender of the certificates of stock which may then be outstanding, and the issue in lieu thereof of new certificates, in proportion of one share of the par value of $1,000 for every three shares of the present stock.

—The Des Moines Valley Railroad Company are now running their cars from Keokuk to Fort Dodge, nearly 250 miles up the Valley of the Des Moines River. The bridge over the Mississippi River at Keokuk will be completed early in the Autumn, furnishing another through line to Central Iowa and Omaha shorter than *via* Chicago. The land sales of the Company are increasing, having amounted to about $40,000 for the month of June.

NORTH CAROLINA RAILROAD.—The Annual Report for the fiscal year ending May 31st, 1870, shows:

Receipts from all sources		$7[illegible],203 493
Total expenses of operating the road		936,128 81
Leaving as nett profits over operating expenses		$461,074 18
The Secretary's statement shows the profit over ordinary and extraordinary expenses to be		$337,073 55
Out of this amount six per cent. divided upon the capital stock was declared, amounting to		240,000 00
The balance		$97,073 55

was paid towards the old debt.

The total receipts for this year from all sources have been $62,085 07 in excess of last year, which increase is shown to be from—

Passengers	$17,555 57	
Freights	40,945 73	
Mileage of cars	1,626 28	
	$80,117 58	
Less minor sources	18,032 51	
Leaving as above		$62,085 07
The total decrease in expenses as compared with last year has been		$3,434 84

DEBT.

The total debt as reported at the last annual meeting was	$677,159 04
Present debt of the Company	$782 205 30
Take from this the assets on hand	243,860 80
And it leaves a debt of	$538,344 50

ASSETS.

The above assets of $343,860 80 consists of the following:

Cash on hand	$152,776 33
Amount due from Agents, other Companies and individuals	58,310 95
Do. do. Freight exchanges	1,819 10
Do. do. U. S. Government and P. O. Department	3,3 4 78
Do. do. Bills receivable and So. Express Co	6,095 88
Do. Supplies on hand	27,013 81
	$343,860 80

MORTGAGE.

Amount of Bonds issued under the Mortgage	$717,500 00
Amount of Bonds that has been paid into the Sinking Fund	217,000 00
Amount of Bonds on hand of the $800,000 ordered issued at your annual meeting in 1867, is	$92,500 00

SINKING FUND.

The Company has paid during the year to the Trustee, in five year Bonds	$45,000 00
In ten year Bonds	30,000 00
And in twenty year Bonds	500 00
Making	75,500 00

OLD DEBT.

The amount due at the end of the last fiscal year on the loan of 1857, which is past due, was	$95,000 00
Paid the present year on this debt	30,500 00
Leaving a balance due of	$64,500 00

The books of the Company show that the increase from all sources for the last two years has been gradual but sure, while the expenses of the Company have decreased.

FINANCIAL CONDITION, MAY 31, 1870.

PROPERTY AND RESOURCES.

Cost of construction, equipments and real estate			$4,942,746 54
Amount of Sinking Fund	$204,000 00		
do. of Chatham Railroad Stock	74,700 00		
do. of North Carolina Railroad Stock	21,500 00		
do. of N. W. N. C. R. R. stock	20,000 00		
			320,200 00
Amount due from Station Agents	$13,293 70		
do. do. other Companies	18,178 18		
do. do. individuals	21,739 07		
do. do. Freight Exchanges	1,819 10		
do. do. United States	566 52		
do. do. U. S. P. O. Department	2,806 21		
do. do. Bills receivable	4,861 50		
do. do. Southern Express Co	1,304 38		
do. Cash—Currency	152,776 33		
do. Supplies on hand	27,013 81		
			343,860 80
			$5,512,807 34

CAPITAL STOCK AND LIABILITIES.

Capital Stock		$4,092,600 00
Loan 8 per cent., due March 1st, 1867	$64,500 00	
Interest due on same	1,630 00	
Amount of 8 per cent. Mortgage Loan, due November, 1872	120,000 00	
Interest due on same	200 00	
Amount of 8 per cent. Mortgage Loan, due November, 1877	198,000 00	
Interest due on same	440 00	
Amount of 8 per cent. Mortgage Loan, due November, 1888	177,500 00	
Interest due on same	540 00	
Dividend Certificates fundable in 20 years, 8 per cent. Mortgage Bonds	2,534 00	
Dividend No. 9, balance payable in 20 years, 8 per cent, Mortgage Bonds	3,120 00	
Amount due on Dividend No. 1 and 2	796 00	
do. due on Dividend No. 10	126,456 00	
do. Temporary Loans	1,200 00	
do. due other Companies	4,268 56	
do. due Agents	173 65	
do. Bills payable	7,700 71	
do. due Individuals	17,618 65	
do. due on Pay Rolls	24,947 73	
do. due on Negro Bonds, 1864 and 1865	35,521 00	783,925 30
do. of profit and loss account		720,682 04
		$5,512,807 34

F. A. STAGG, Secretary.

NEW YORK TO CHICAGO.—We see so frequently misstatements of the distances between New York and Chicago by the different railroad lines, that we are tempted to make a correct statement of them. The last we have seen is given in a London paper (*Herapath's Railway Journal*), in an article intended to show that the Grand Trunk Railway has advantages for traffic between Chicago and Boston equal to those of the other lines, and that it has very little the disadvantage in distance. This paper gives the distances from New York to Chicago as follows:

	Miles.
New York Central, through Canada	1,019
Erie, via Atlantic and Great Western	995
Pennsylvania	911

We will give the figures (and the routes) more correctly:

	Miles.
New York Central, Great Western of Canada, and Michigan Central	994½
New York Central and Lake Shore and Michigan Southern	989
Erie and Lake Shore and Michigan Southern	961
Erie, Atlantic and Great Western, and Pittsburgh, Fort Wayne and Chicago	973½
Pennsylvania and Pittsburgh, Fort Wayne and Chicago, via Allentown	979
Ditto, via Philadelphia	911
Pennsylvania and Pan Handle Line, via Allentown	9?8
Ditto, via Philadelphia	959
New York Central, Grand Trunk (Buffalo to Detroit Junction) and Michigan Central	993
Erie, Grand Trunk and Michigan Central	9?4
Erie, Atlantic and Great Western, and Lake Shore and Michigan Southern	993

The distance to Boston by the Boston and Albany, the New York Central, the Great Western and the Michigan Central is 57 miles further than to New York, or 1,020 miles; by the Grand Trunk it is 1,226 miles to Boston and 1,115 miles to Portland. To the latter place it is nearly as short as any other route, but Portland as yet has not a great trade with the West. It is trying hard to grow, however, and as one of the instruments is constructing railroad lines which will diminish the distance considerably. If in any way Canada and its cities can be made populous and flourishing, and a heavy trade instituted between them and the West, the Grand Trunk Railway will be sure to have a very large traffic, for it affords the best connection to nearly all the Canadian cities.—*Railroad Gazette.*

FOREIGN TRAFFIC.—There can hardly said to be any rates on westward bound freights from New York, as they are changed almost daily. Eastward rates remain firm at the figures fixed last May. Roads leading westward have had grain shipments stimulated by the higher prices of the past two weeks; but, on the other hand, the farmers are so engaged with their harvests that they are not able to bring forward their old grain as fast as they would like to do. The harvest is some weeks earlier than usual, and the prospect is that new grain will begin to come in over the Northwestern road by the middle of August. If prices continue good, we may expect the heaviest August receipts of grain that we have had for years.—*Railroad Gazette.*

PHILADELPHIA AND ERIE RAILROAD.—PHILADELPHIA, Penn. July 20.—An election was held to-day by the stockholders of the Philadelphia and Erie Railroad, to approve the new lease of the road by the Pennsylvania Railroad Company. Prior to the election a protest was presented on behalf of the Cleveland, Painsville and Ashtabula Railroad against allowing the Pennsylvania Railroad to vote on nearly 40,000 shares owned by that Company, on the ground that the new lease is in favor of the Company, and that the Company should not be permitted by its own vote to discharge themselves from the obligations of the former lease; 68,168 votes were cast in favor, and 2,717 against deciding the question of the new lease.

LAKE SUPERIOR AND MISSISSIPPI.—Trains are now running to Thompson, at the dallas of the St. Louis River, 128 miles from St. Paul. This will be the point of intersection with the Northern Pacific. It is expected that the line will be finished to Lake Superior, about the 15th of August.

ST. JOSEPH AND DENVER.—It is expected that the road will be completed to Seneca, Nemaha County, 70 miles west of St. Joseph, by, the 1st of August.

NORTH MISSOURI.—This line was completed to Ottumwa, Iowa on the 8th inst. connecting there with the Burlington and Missouri River and the Des Moines Valley Roads.

NEW JERSEY CENTAL RAILROAD.—The following statement of the condition of the property, addressed to the stockholders, was recently made: During the absence of the President in Europe, no reports have been made to you for the years 1868 and 1869. They have now been prepared, and will be received from the printer about the 1st proximo, when they can be had on application to Samuel Knox, Treasurer. The following is a short summary of the results of the business for the two years, as also of the six months of the present year, June being partly estimated:

	Year 1868.	Year 1869.	Six months 1870.
Gross earnings	$4,129,412 56	$4,010,121 73	$2,169,360 54
Expenses	2,379,192 70	2,642,163 37	1,162,388 21
Net earnings	1,350,219 86	1,367,958 36	1,006,972 33

The net earnings, &c., appropriated as follows:

	Year 1868.	Year 1869.	Six months 1870.
Interest	$ 145,518 34	$508 481 74	$166,346 30
Taxes	134,225 83	67,505 23	72 488 18
Dividends	1,296,165 00	... ...	600,000 00
Reduction of equipment accounts, &c	340,647 16	858,530 61	... ...
Surplus over dividend			168,137 90

The assistance of the renewal fund was required to pay the dividends of 1868. In 1869, though the accounts showed a surplus of $858,530 61, no dividends ere made. The large purchases of engines and cars required by the general business, and also the unexpectedly large advance required for the Newark and New-York Railroad had created a floating debt. The money was all spent, and it was deemed judicious by the Board to suspend dividends and pay off the debt. The Company is now again free from debt and prepared to resume the regular division of whatever profits may be realized from the business. The actual net profits of the six months were over five per cent. All of which is signed by John Taylor Jonnston, President.

INDIANAPOLIS AND ST. LOUIS.—The last rail was laid on this Company's new road between Terre Haute and Indianapolis on the 5th instant, near Greencastle, Ind. The road is nowhere more than a few miles from the old Indianapolis & Terre Haute Road, which is now under the control of the St. Louis, Vandalia & Terre Haute Company. The new road passes close to several excellent mines of the famous Indiana block coal, suitable for smelting iron, and a large mineral business is expected.

ST. LOUIS & ST. JOSEPH.—The report that this road had been purchased or leased by the North Missouri Railroad Company is incorrect. An arrangement, however, has been made by which the North Missouri will operate the St. Louis & St. Joseph Railroad, and by which through trains will in a few days run to St. Louis from St. Joseph. This will form the shortest route between St. Louis and St. Joseph, and probably will be the only one on which cars will run through, unless the Missouri Pacific should make an arrangement with the Kansas City, St. Joseph & Council Bluffs Railroad.—*Railroad Gazette.*

RAILROAD BOND INDEBTEDNESS OF COUNTIES IN IOWA.—The following is the amount of judgments obtained against counties in Iowa on railroad bond indebtedness, at the recent term of the United States Circuit Court:

Lee	$49,115 68	Johnson	4,000 00
Henry	45,373 86	Pottawatamie	1,000 00
Wapello	4,883 08	City of Davenport	1,000 00
Louisa	5,807 53	City of Dubuque	60,000 00
Des Moines	4,422 61	City of Burlington	12,000 00
Iowa	2,663 96	City of Keokuk	62,000 00
Poweshiek	6,866 42	City of Iowa City	4,000 00

Of these amounts it is reported that Lee County has begun to pay her bonds, a surplus mule being the first article offered in liquidation of the debt. The mule was seized by the officer, and although a large number of persons were present, no one bid on that mule. Of course, no bidders, no sale; so the mule was remanded to the stable, to eat himself up at the public expense.

RAILWAY BONDS IN KANSAS.—A suit is pending in the State Supreme Court involving the legitimacy of local railway bonds. It is an action brought by the Missouri, K. & T. R. Co. to compel the authorities of Coffey and Davis counties to deliver to plaintiffs certain bonds voted by these counties in aid of the construction of said road. One of the principal points of the defence (says the Topeka *Record*) is a general denial of the power and right of counties, under our constitution, to vote aid to railroads. The *Record*, in its comments on the case, refers at length to that recently decided by the Michigan Supreme Court.

LOUISIANA LOAN—It has been announced that the new loan of the State of Louisiana in amount $3,000,000, has been taken by Messrs. Stern Brothers, the London bankers the price was 72½.

— Five hundred Chinese laborers arrived at Chatanooga, Tenn., Friday. They are the first installment of two thousand who are to be employed on the Alabama and Chattanooga road. It is stated by the Lynchburg (Va.) *News* that the Chesapeake and Ohio Railroad Company intend employing immediately one thousand Chinese to work on the construction of that road. They are induced to take this step, it is said, because the colored laborers have left, and are still leaving the road in large numbers.

—An important railroad contract was concluded in Philadelphia on Thursday by A. K. McClure, counsel for the Central Improvement Company, with the Shenandoah Railroad Company, for the construction of the Shenandoah Valley Railroad from Shepherdstown, by way of Charlestown, Front Royal, Luray, Fisherville, Lexington, &c., to the Virginia and Tennessee Railroad, near Salem. The distance is 233 miles, and the road is to be completed within two years, ready for cars. The management contemplate extending the line through Clinch and Holston Valleys to Knoxville.

—Russia is the only country in the world which now approaches the United States in the extent of railroads being built. Unlike the United States, however, it is obliged to import most of its rails. The Cleveland and Tyne district alone, in England, are said to have orders from Russia to the amount of £3,000,000 for railway materials of all kinds. The Northeastern District is producing railroad material at the rate of 1,700,000 tons a year, and increasing its furnaces, so great is the demand for railroads in construction on the continent of Europe.

— The Chicago and Northwestern Railway Company have obtained control of the charter of the projected line of railroad from Madison to Baraboo, and they propose to extend it to Winona to connect with the Chicago and St. Paul and the Winona and St. Peter Railroad. According to the Baraboo *Republic* the contract secures, under the management of the Baraboo Air Line Railroad Company, the construction of the road from Madison to Baraboo by the first day of July, 1871, and to Reedsburg within five months thereafter, conditioned that $175,000 is voted by the towns interested, and the right of way and depot grounds deeded to the company. The survey will be undertaken at once.

—The New Consolidated Mortgage Sinking Fund bonds of the Lake Shore and Michigan Southern Railway Company are now offered in New York. These are the only bonds which are secured by a mortgage covering the entire property of the company. The present funded debt, on maturity, will be retired into these bonds; and the amount now offered for sale is limited to the surplus after reserving an amount sufficient for retiring such funded debt. The bonds run thirty years, are issued in coupon and registered form, in denominations of $1,000 coupons, and $1,000, $5,000, and $10,000 each, registered, and are offered at 97½ and accrued interest.

—The railway between Dubuque and Sioux City, Iowa, was completed on the 15th inst., and trains were to commence running on the 18th. This makes the fourth railroad from Chicago now passing through the entire State of Iowa—one from Dubuque, one from Clinton, one from Davenport, and one from Burlington. The road westward from McGregor is also nearly across the State, and moving on lively.

—It appears that an alliance has been effected between the Iowa Central and Milwaukee and St. Paul, whereby the latter obligates itself to meet the former at Mason City in one hundred days. The completion of this gap will place St. Paul in direct connection with the Iowa coal fields, and when the Southern connections of the Iowa Central are completed, it will furnish a short line of communication between St. Paul and St. Louis.

— It is announced that the Pennsylvania Central are to have such a controlling interest in the Camden and Atlantic Railroad Company and the Philadelphia and Trenton roads as will make Atlantic City by the sea a port of entry.

—The report of Mr. Juland Danvers, on Indian Railways, for the year 1869, has just been issued, and states some facts of interest. Although there was a much larger mileage the net revenue was only £2,520,952, or £1,670 less than that of the year 1868. The gross traffic had, indeed, increased from £5,320,723 in 1868, to £5,709, 82 in 1869, an increase of £380,000, but this additional traffic had only been earned by a corresponding increase of working expenses, from £2,808,038 to £3,203,171, so that there is slightly less profit to show.

MISCELLANEOUS ITEMS.

REVENUES OF THE UNITED STATES.—The following are the official figures of the revenues of the United States for the fiscal year ending June 30:

CUSTOMS REVENUES OF UNITED STATES

Fiscal Year.	June 30, 1870.	June 30 1869.
First quarter	$57,593,922	$49,625,594
Second quarter	41,308,147	36,960,468
Third quarter	48,196 911	49,289,536
Fourth quarter	51,·30 806	44,081,535
Total	$198,934,846	$180,003,196

The other revenues of the Treasury for the same fiscal year, as compared with 1869:

INTERNAL REVENUES OF UNITED STATES.

Fiscal Year.	June 30, 1870.	June 30, 1869.
First quarter	$49,991,·51	$38,761,402
Second quarter	37.·94.738	31.181.294
Third quarter	37.980,411	32,·02,949
Fourth quarter	58.044,718	56,587,894
Total	$183,216,219	$159,132,949

MISCELLANEOUS REVENUES.

Fiscal year.	June 30, 1870.	June 30, 1869.
First quarter	$6,222.941	$6,150,096
Second quarter	11 020,5·3	7,833,319
Third quarter	6,850,4·5	5,715,354
Fourth quarter	4,304,575	7,963,976
Total	$28,398,532	$27,752,735

RECAPITULATION.

Fiscal year.	June 30, 1870.	June 30, 1869.
Customs	$193,934,146	$180 000,000
Taxes	181,216,819	159,722,949
Miscellaneous	26,346,533	27,722,705
Lands	3,284,274	4,000,000
Total	$405,781,772	$3 0,903,703
Expenditures	292,111,669	221,041,000
Surplus	$116,720,103	$49,862,703

WASHINGTON, July 27.—Pw direction of Secretary Boutwell an interesting statement has t een prepared at the Treasury D. partment, showing in detail the receipts and expenditures of the Government, from the 30th of June, 1860, to the close of the last fiscal year. The aggregates are shown by the following table:

	Expenditures.	Rece'pts.
1860	$63,025,789 34	$55,9?6 932 09
1861	66,357,127 20	41,344,932 48
1862	474,744,781 22	81,9?6,720 75
1863	714,709,695 58	111,?99,705 42
1864	855,234,087 85	264,6 3,217 64
1865	1,240,31 ,982 41	334,?87,?85 65
1866	520,809,416 99	558,?50,253 99
1867	357,?42,478 71	490,634,010 97
1868	327,340,?84 86	405,?2?,?65 28
1869	321,490,597 75	370,?43,747 21
1870	292,?1?,?69 81	405,831,?73 42
Total	$5,313,700,811 23	$3,037,155,475 38

The public debt was in 1860 about $100,000,000. It is now $2,216,545,385 93. The following items show how this $5,303,700,811 23 has been disposed of since the fiscal year commencing June 30, 1859:

For the executive, $56,000,000; for the judiciary, about $ 5,000,000; for the army and volunteers, $1,140,632,060 94—$328,000,000 of this having been expended in the year 1865. For the Quartermaster's supplies, engineer's and miscellaneous supplies of the War Department and army, $2,146,776,896 53; for bounties from 1863 to 1870, $98,208,000; for the navy, $480,043,081 25; fo pensions, naval and military, $136,931,457 58, about $2,?80,622 53 of which was expended before the rebellion commenced; for the Indians, $39,2?5,017 78; for interest on the public debt, $851,850,718 29, of which $3,177,314 62 was expended in 1860, and $4,?00,173 76 in 1861; for C ngress, $36,969,649 78; for public buildings, over $17,000, 00; for deficiencies in the Postal service, over $25,000,000, of which $8,196,009 26 was expended in 1860, $4,064,234 44 in 1861, and about $4,950,?00 00 in 187 ; for improvement of rivers and harbors, nearly $13,000,000, nearly $ 1,000,000 of which has been expended since 1867; for foreign intercourse, over $20,000,0 0, $7,200,000 for Alaska being counted in this aggregate; for expenses of collecting the Customs revenue, $52,591,811 93; for expenses of c llecting the internal revenues since 1864, $39,000,000. The balance, of over $175,000,000, is charged to various miscellaneous expenses.

THE DEBTS, REVENUES AND EXPENDITURES OF FRANCE AND PRUSSIA.—The *N. Y. World* gives the following: For the budget year 1869 the revenue of the French empire was £85,148 372, and t e expenditure £85 133,626. The national debt was in that year £553 285,928. In 1866, the last census year of the empire, the population was 38,067,094; the area was 207,480 square miles, or 177 people to each square mile.

The revenue of Prussia for the revenue year 1869 was £25,130,174, and the expenditure was calculated at the same figure; the debt was £55,?86,358, or equal to two and a half years revenue. The population of Prussia in 1867 was 24,106,347; its area, 137,066 square miles or 176 inhabitants to each square mile.

For five years the revenue and expenditure of Prussia is shown in this table:

Years.	Revenue. Thalers.	Revenue. £.	Expenditure. Thalers.	Expenditure. £.
1865	150,714,031	22,6 7,104	1?0,569,164	25,?85,?37
1866	173,934,789	26,090,2 0	1?9 ?43,365	26,?91,?04
1867	168,929,873	25,?39,480	168,9?9,?73	25,?39,480
1868	159,757,064	23,963,559	159,757,064	23,?63,?59
1869	167,536,494	25,130,474	167,?3?,494	25,?30,?74

The following statement shows the exports of cotton, linen, silk, and woolen goods to the United States, to France, and to the Hanse Towns during the first five months of the present and last two years:

TO THE UNITED STATES.

	1868.	1869.	1870.
Cotton piece goods.....yds.	42,691,085	58,183,963	58,042,783
Cotton thread.....lbs.	752,089	797,083	674,453
Linen piece goods.....yds.	32,771,283	47,443,676	43,543,626
Linen thread.....lbs.	449,330	536,006	493,723
Silk piece goods.....yds.	155,455	210,540	287,119
Woolen cloth.....yds.	1,684,027	1,542,079	1,694,218
Carpets and druggets.....yds.	1,390,119	2,513,272	2,539,008
Worsted stuffs.....yds.	28,442,735	33,970,460	33,088,401
Total.....	108,335,993	145,197,077	140,363,329

TO FRANCE.

Cotton yarn.....lbs.	1,696,477	661,067	1,209,447
Cotton piece goods.....yds.	12,661,562	18,414,619	19,487,887
Cotton thread.....lb.	68,499	84,180	41,093
Linen yarn.....lbs.	930,115	1,511,009	2,053,530
Linen piece goods.....yds.	1,617,933	1,983,337	3,206,008
Woolen yarn.....lbs.	3,401,735	1,541,984	1,618,734
Woolen cloth.....yds.	829,012	870,405	3,120,590
Carpets and druggets.....yds.	272,252	275,525	184,451
Worsted stuffs.....yds.	6,991,494	6,856,081	9,790,520
Total.....	28,469,009	32,198,157	40,836,258

TO HANSE TOWNS.

Cotton yarn.....lbs.	20,417,780	18,681,099	13,045,691
Cotton piece goods.....yds.	30,093,483	30,830,649	26,965,268
Linnen yarn.....lbs.	4,437,801	3,357,992	4,254,231
Linen piece goods.....yds.	3,347,978	4,661,189	3,792,532
Linen thread.....lbs.	195,541	1 3,740	51,757
Woolen yarn.....lbs.	11,012,855	7,993,309	8,982,807
Woolen cloth.....yds.	195 541	294,024	339,965
Carpets and druggets.....yds.	26,963	33,157	46,305
Worsted stuffs.....yds.	15,852,135	24,241,111	22,107,874
Total.....	85,427,717	85,168,270	79,586,410

SCHUYLKILL NAVIGATION CO.—A meeting of the stock and bond holders of the Schuylkill Navigation Company, held recently, ratified the lease of the canal and its franchises to the Reading Railroad Company on the terms formerly published. There is to be a vote taken within the next three days, but the vote at the meeting was so nearly unanimous that there can be no doubt of the result.

—The new currency law, authorizing $54,000,000 additional circulation, apportions to the States and Territories named below, as follows:

Virginia.....	$4,915,935	Georgia.....	$4,681,728
West Virginia.....	457,770	North Carolina.....	4,098,628
Illinois.....	1,079,572	South Carolina.....	4,216,488
Michigan.....	786,776	Alabama.....	4,081,212
Wisconsin.....	2,117,939	Oregon.....	101,973
Iowa.....	681,363	Texas.....	2,042,194
Kansas.....	174,712	Arkansas.....	1,455 519
Missouri.....	3,000,412	Utah.....	58,352
Kentucky.....	4,651,349	California.....	1,717,589
Tennessee.....	4,331,759	Florida.....	546,449
Louisiana.....	5,4 5,193	Dacotah.....	15,441
Mississippi.....	2,980,470	New Mexico.....	277,920
Nebraska.....	6,570	Washington Territory.....	47,180
Total.....			$54.0 0.000

THE INDEBTEDNESS OF TENNESSEE.—The Nashville *American* gives the following very hopeful view of the finances of Tennessee: "As the indebtedness of Tennessee has again become the subject of discussion, we have endeavored to prepare from official sources a correct statement of her liabilities up to the 1st of July last, with a probable estimate of what has been added since. We confess ourselves cheered with the prospect of future relief from the mountain of debt which has been weighing upon us. We are not only not bankrupt, but have resources in hand which, if prudently managed, will soon pay off our entire indebtedness. As our Constitution

prevents the issuance of any further bonds for internal improvements, when we once get free from our present embarrassments, we may hope to remain free forever:

LIABILITIES OF THE STATE TO JULY, 1869.

State debt proper (Comptroller's report, page 18)..... Of this amount $1,471,899 66 is on account of turnpikes at 5 per cent to 5¾ per cent interest		$4,573,189 66
Railroad liabilities, page 21.....		34,127,594 07
Claims of U. S. vs. E. and K. R. R.....		180,691 56
Claims of U. S. vs Memphis and Clarksville Railroad.....		259,736 34
Add Bank Tenn. notes (estimated).....		1,200,000 00
Floating debt.....		800,000 00
		$40,912,944 63
From this deduct Claims U. S. vs. Railroads, as it is believed the R. R. claims vs. U. S. will be allowed.....	$511,560 82	
Bank Tennessee to be taken up for debts due bank (estimated).....	400,000 00	
Value of stock in turnpikes.....	50,000 00—	961,560 82
		$39,951,383 81
It is estimated that unpaid taxes for 1868-69 will pay floating debt.....		800,000 00
Total liabilities.....		$39,151,383 81
The railroad liabilities as shown with interest funded and counted to July, 1869, is the sum of.....		$34,127,594 07
Out of this amount, in order to ascertain what the State must provide for, must be deducted the amount loaned to and endorsed for the following railroads that pay interest, viz.: E. T. and Va., E. T. and Ga., Memphis and C., Miss. and Tenn., Mobile and Ohio, Miss. Central, N. and Decatur.....		13,907,689 04
Leaving sum total unprovided for..... —the interest on which is unprovided for.		$25,543,644 69
To meet which, however, as well as the principal debt, the State has a lien on the following roads, viz.: E. and K., Cincinnati and Cumb. Gap, Knox. and Ky., McMinnv. and Manchester, Memphis and Clarksville, Memphis and Ohio, Nashville and N. W., Rogersville and Jefferson, Winchester and Ala., Knoxv and Charleston, E. Tenn. and West. N. C., as well as their cars, locomotives, &c.....	$19,524,435 03	

Bonds have been issued to Tennessee and Pacific, Southwestern, Mineral Home, Evansville and Henderson, Memphis and Little Rock, for which the State has a lien under the General Internal Improvement laws of the State. The most important of these roads, it is confidently believed, can be either sold or leased so as to reduce the liability of the State at once ten million dollars.

The value of the State lien in the remaining roads, if sold, will still further reduce, by at least four millions.

Upon this estimate, deducting fourteen millions from the liabilities of the State, as shown above, viz.....	$25,543,644 69
Less.....	14,000,000 00
Gives a liability July, 1869.....	$11,543,644 69
Add Bonds issued since that time, interest for 12 months (estimated).....	1,500,000 00

The State has a debt of less than fifteen millions to provide for. Assuming a line of policy is adopted to bring the debt of the State to that amount, (and it can be done), can the State of Tennessee, without onerous taxation, meet the interest thereon?

Interest on $15,000,000 per annum.....		$900,000 00
Current expenses.....		450,000 00
		$1,350,000 00
Annual assessment on $300,000,000 at 4 mills on the hundred dollars, would give.....	$1,200,000	
From clerks, taxes on licensed privileges, lawsuits.....	600,000	
From Banks, Insurance Co's., Express Co's, &c.....	30,000—	1,800,000 00

If lawsuits before Justices of Peace should be taxed one dollar with above surplus (allowing some of the figures estimated to fall short), a sinking fund of amount large enough to soon extinguish the entire debt would soon be created."

— The State of Indiana is out of debt, or will be practically so, on the 1st of September. The State Treasurer notified the holders of the State Bonds that he would pay them on the 1st of July. A portion of the bonds were presented, and now notice is given that after the 1st of September, 1870, interest will cease.

COST OF SHIPPING FLOUR AND WHEAT TO LIVERPOOL.—From a circular of Mr. Alexander B. Morean, flour and grain broker, No. 118 Broad street, we extract the following tabular statements, showing the prices required for wheat and flour ex quay at Liverpool, to clear a loss on shipments hence per steamer, at a cost ranging from 100 to 15 c. per bushel, and $4 65 to $6 per barrel, "free on board," with freight at 6d. per bushel and 1s. 6d. per barrel (including 5 per cent primage), exchange at rates ranging from 118 to 140 per cent currency, and all Liverpool charges deducted. Example: What price per cental, ex quay at Liverpool, is required to clear a loss on shipments of wheat at a cost of 135 per bushel, f. o. b., and 6d. freight, with exchange at 109½ per cent, and gold at 118½ per cent? First multiply the rate of exchange by the price of gold, and the result is the currency equivalent, which in the foregoing example is 124 per cent; then turn to the table, and where 135c. per bushel cost and 124 per cent exchange intersect each other, the required answer will be found, viz.: 9s. 8d. per cental.

Cost pr bbl. f. o. b.	Flour per barrel.									
	118		124		130		136		140	
$	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
4 65	20	9	19	11	19	0	18	4	17	10
4 70	20	11	20	1	19	2	18	6	18	0
4 75	21	2	20	3	19	5	18	8	18	2
4 80	21	4	20	6	19	7	18	10	18	4
4 85	21	7	20	8	19	9	19	1	18	6
4 90	21	9	20	10	19	11	19	3	18	8
4 95	22	0	21	0	20	2	19	5	18	10
5 00	22	2	21	3	20	4	19	7	19	1
5 05	22	5	21	5	20	6	19	9	19	3
5 10	22	7	21	7	20	8	19	11	19	5
5 15	22	9	21	10	20	11	20	1	19	7
5 20	23	0	22	0	21	1	20	3	19	9
5 25	23	2	22	2	21	3	20	5	19	11
5 30	23	4	22	5	21	5	20	7	20	1
5 35	23	7	22	7	21	7	20	9	20	3
5 40	23	10	22	9	21	10	20	11	20	5
5 45	24	0	23	0	22	0	21	1	20	7
5 50	24	3	23	2	22	2	21	3	20	9
5 60	24	7	23	7	22	6	21	7	21	1
5 70	25	0	24	0	23	11	21	11	21	5
5 80	25	9	24	8	23	8	22	8	22	2
5 90	26	3	25	0	24	0	23	0	22	5
6 00	26	8	25	5	24	4	23	4	23	9

Cost pr. 60 lbs. f. o. b.	Wheat per cental.									
	118		124		130		136		140	
c.	s	d.	s.	d.	s.	d.	s.	d	s.	d.
100	7	9½	7	5½	7	2	6	11	6	9
103	7	11½	7	8	7	4	7	1	6	11
105	8	1	7	9½	7	7½	7	2	7	0
107	8	3	7	11	7	7	7	3½	7	1½
109	8	4½	8	0	7	8½	7	5	7	2½
110	8	5½	8	1	7	9½	7	5½	7	3½
112	8	7	8	2½	7	10½	7	7	7	5
114	8	8½	8	4	8	0	7	8½	7	6
115	8	9	8	5	8	1	7	9	7	7
117	8	11	8	6½	8	2½	7	10½	7	8
118	9	0	8	7	8	3	7	11	7	9
120	9	1½	8	9	8	4½	8	0	7	10
122	9	3	8	10½	8	6	8	2	7	11½
124	9	4½	9	0	8	7½	8	3½	8	1
125	9	5½	9	1	8	8	8	4	8	2
127	9	7	9	2	8	9½	8	5½	8	3
128	9	8	9	3	8	10	8	6	8	4
130	9	9½	9	4	9	0	8	7½	8	5
132	9	11	9	6	9	1½	8	9	8	6
135	10	1	9	8	9	3½	8	11	8	8½
140	10	5½	10	0	9	7	9	2½	9	0
145	10	9½	10	4	9	11	9	6	9	3
150	11	1½	10	8	10	3	9	9½	9	6½

THE DEBT STATEMENT FOR AUGUST, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of July, 1870:

Debt bearing interest in Coin.

Character or Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,280,000	$14,760 0 0	$20,000,000 00	$83,333 33
5's, Bonds	Jan. 1, 1871	6,074,0.0	948,000	7,022,000 00	29,258 33
6's of 1881	Jan. 1 1881	13 25?,000	5,163 000	18,415,000 00	92,075 00
6's, B'dsOreg., '81	July 1, 1881	....	945,000	945,000 00	4,725 00
6's of 1881	July 1, 1881	118,982,050	70,336,050	189,318,100 00	946,590 50
6's, 5-20s, 1862	May 1, 1-62	114,485,350	284,185,400	498,670,750 00	7,480,061 25
6's of 1881	July 1, 1881	51,696,000	23,305,000	75,0 0,000 00	375,' 00 00
6's, 10-40's	Mar. 1, 1904	129,654,800	64,912,'00	194,567,800 00	4,054,496 41
6's, 5-20's, 1864	Nov. 1, 1884	3,130,100	....	3,130,100 00	46,951 50
6's, 5-20's, 1864	Nov. 1, 1884	76,960,700	31,055,250	108,415,950 00	1,728,239 25
6's, 5 20's, 1865	Nov. 1, 1885	57,457,950	132,465,100	189,923,050 00	2,946,945 75
6's, 5-20's, '65, new	July 1, 1885	73,883,350	208,627,950	282,511,300 00	1,412,556 00
6's, 5-20's, 1867	July 1, 1887	81,273,' 00	269,190 850	350,464,350 00	1,752,321 75
6's, 5-20's, 1868	July 1, 1888	9,085 500	80,679,850	89,765,3 0 00	198,826 75
Aggregate of debt bearing inter. in coin		$740,584,300	$1,237,563,8?0	$1,978,148,150 00	$20,947,269 83
Interest due and unpaid					12,732,101 34
Total interest					$33,679,371 16

RECAPITULATION.

Fiscal year.	June 30, 1870.	June 30, 1869.
Customs	$193,934,746	$[illegible]
Taxes	184,216,219	[illegible]
Miscellaneous	26,346,533	[illegible]
Lands	3,234,274	[illegible]
Total	$408,731,372	$[illegible]
Expenditures	292,111,269	[illegible]
Surplus	$116,720,103	$[illegible]

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	Expenditures.	Receipts.
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1861	66,357,187 30	[illegible]
1862	474,744,781 22	[illegible]
1863	714,709,695 58	[illegible]
1864	865,234,087 68	[illegible]
1865	1,240,310,983 41	[illegible]
1866	520,809,416 99	[illegible]
1867	357,742,478 71	[illegible]
1868	337,340,204 56	[illegible]
1869	321,490,597 75	[illegible]
1870	292,111,269 31	[illegible]
Total	$5,333,700,811 23	$[illegible]

The public debt was in 1860 about $100,000,000. It is now $2,216,545,345 93. The following items show how this $5,303,700,811 23 has been disposed of since the fiscal year commencing June 30, 1859:

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For five years the revenue and expenditure of Prussia is shown in this table:

Years.	Revenue—Thalers.	Revenue—£.	Expenditure—Thalers.	Expenditure—£
1865	150,714,081	22,607,104	140,569,164	[illegible]
1866	173,934,729	26,090,209	169,243,365	[illegible]
1867	168,928,873	25,339,480	168,929,473	[illegible]
1868	159,757,064	23,963,559	159,757,064	[illegible]
1869	167,586,494	25,130,474	167,586,494	[illegible]

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York - Course of Gold at New York—Course of Foreign Exchange at New York.

July has been remarkable chiefly for its being a period of extraordinary excitement in the markets, growing out of the outbreak of war between Prussia and France. The possibility of European war has always been regarded as a serious danger to our foreign exchanges; for our peculiar dependence upon Europe not only retaining our securities held there, but also taking some $75,000,000 to $100,000,000 per annum in addition, clearly made such an event a serious test of the condition of our finances. The first news of war, therefore, induced an expectation of a return of a large amount of securities from Germany and England; and under the expectation of such a deranging course of exchanges, both gold and securities generally fluctuated widely. The amount of bonds actually sent home, however, has not at all equalled expectations. Indeed, we hear of no heavy parcels having been received. The price of gold has advanced and the price of bonds declined, so that the gold value of bonds has kept generally lower here than abroad, making the European markets the best to realize in. Under the circumstances, however, there has been a rapid settling up of accounts between New York and Paris, and Frankfort and Berlin, returning in free remittances to those cities, and the result has been that the exports of specie have been exceptionally heavy, amounting to $15,000,000. In the produce markets there has been considerable irregularity. Gold and freights have advanced rapidly, but there has been some disappointment in the actual purchases on foreign account, and the first advance consequently has been only partially maintained. Cotton has declined, notwithstanding the rise of 10 points in the price of gold, the assumption being that, while we shall have an increased crop, the war will necessarily curtail the consumption.

These changes, however, must be regarded as only the *first* effects of the serious struggle which has broken out in Europe. It is felt that if the war should prove of short duration its bearing upon the finances and trade of the United States cannot be seriously detrimental; but that if, on the other hand, it should draw in other powers and assume the dimensions of a great war for the ascendancy in Europe, it may prove to be a matter of the most serious consequence to us. The results we have already experienced may perhaps be considered as due to a discounting of the former of these contingencies; so that the late semi-panicky condition of things may be expected to assume a more serious form in the event of the war running on and extending its dimensions.

The money market has been rather irregular. The large export of specie has affected the specie portion of the banking reserve, which fact was made the basis of artificial operations for making money temporarily scarce, and the rate consequently advanced to 6@7 per cent on call loans. Later, however, it was found

that the demand for money from the West was exceedingly moderate for the season, and the rate consequently fell off to 4@6 per cent at the close. The following statement shows the condition of the associated banks of this city compared with one year ago:

	July 30, 1870.	July 31, 1869.
Loans and discounts	$261,900,000	$260,500,000
Specie	30,800,000	27,800,000
Circulation	34,000,000	34,000,000
Deposits	227,500,000	196,400,000
Legal Tenders	54,800,000	56,100,000

The market for Government securities has been subject to wide fluctuations, owing to the outbreak of war in Europe. At first, the expectation was general of a large return of bonds, and prices consequently declined heavily, sixty-sevens at one time touching 107½. The price of gold, however, advanced materially and the market consequently reacted 1@1½ per cent. from the lowest quotations. The home market has been protected, on the one hand, by an unexpected steadiness in five-twenties in Europe, as compared with other national securities, and on the other hand by the disposition of gold to advance fully to the extent of the rise in bonds abroad. The market has from these causes been steadier than might have been expected under such extraordinary circumstances, and probably not more than $5,000,000 of bonds have been sold here on foreign account, including not only stock actually held abroad but also that held here on European account.

The extent of transactions in Government and other bonds during the month is shown in the following statement:

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Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$32,950,100	$11,941,800	$.....	$21,008,300
State & city bonds	6,792,000	6,879,000	.....	213,000
Company bonds	1,134,500	991,500	.....	143,000
Total—July	$40,676,600	$19,812,300	.....	$21,364,300
Since January 1, 1870	210,140,330	164,480,276	.....	45,660,054

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1861.	1865.	5's c'pn new, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	115¼	112½	113	.....	.....	111¼	.....	108¾	113¾
2	.....	.....	113	.....	111¼	111¼	.....	108½	114
4					(Holiday).				
5	115¼	111¾	.....	.....	110¾	110¾	111¼	.....	.....
6	115	111½	.....	113	110¾	110¾	111	108¾	114
7	115¼	111¾	.....	.....	110¾	110¾	.....	108¾	114
8	114¾	111½	.....	.....	110¾	.....	.....	.....	114
9	115	.....	.....	.....	110¾	.....	.....	108¾	.....
11	114¾	110¾	.....	110¾	109¾	109¾	110¼	108	113¾
12	114¾	110¾	.....	110¾	109¾	109¾	109¼	.....	114¾
13	.....	111	110¾	110¾	109¾	109¾	109¾	107¾	114¾
14	114¾	110¼	.....	.....	109¾	.....	109¾	108¼	.....
15	114	109¾	.....	109¾	108¾	109¾	109¾	.....	.....
16	113¼	109¾	.....	.....	108¾	109	109¼	107¾	113¾
18	112¾	109¼	109¾	.....	107¾	108¾	.....	106¾	.....
19	113	109¾	109¼	.....	108¾	108¾	.....	106¾	111¾
20	.....	109	108¾	.....	107¾	107¾	105¾	104¾	110¾
21	113¼	109¾	108¾	.....	107¾	107¾	108	104¾	110¾
22	.....	108¾	.....	108¾	107¾	107¾	108¾	104¾	.....
23	113	109¼	.....	109	107¾	107¾	105¾	106¾	.....
25	.....	109¾	109¼	109¼	107¾	108¾	.....	.....	.....
26	.....	109	109	109	108	105¾	103¾	106¾	110¾
27	.....	.....	.....	109¼	107¾	108¾	.....	104¾	.....
28	113	109¾	109¾	109¼	108¾	108¾	.....	107	110¾

29	113⅝	110⅝	.....	.....	.....	109¾	.....	107¼	.....
30	.....	110⅝	.....	110	....	109¼	109⅜	107¼	.....
Opening	115¼	112¼	112	112	111¾	111⅛	111¾	108¾	113⅝
Highest	115¼	112¼	112	112	111¾	111¾	111¾	108¾	110
Lowest	112¾	108¾	108¾	108¾	107¾	107¼	108	106¾	111¼
Closing	113⅝	110⅝	109¾	110	108¾	109¼	109¼	107¼	10.⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Friday 1	92¾	90¾	114	19¼	Friday 22	90¼	82¾	104	16
Saturday 2	92¾	90¾	114¼	19¾	Saturday 23	90	83	105	16¼
Monday 4	93	90¾	114¼	19	Monday 25	89¾	81¾	103	15¾
Tuesday 5	92¾	90¾	115	19	Tuesday 26	89¾	81	102	15
Wednesday 6	92¾	90¾	115	19	Wednesday 27	89¾	82	102	15
Thursday 7	92¾	90¾	114¼	18¾	Thursday 28	89¾	82	103	15¼
Friday 8	92¾	90¾	113¾	18¾	riday 29	89¾	83	104	15¾
Saturday 9	92¾	88¾	113	18¾	Saturday 30	89¾	83¼	104	15¾
Monday 11	92¾	88¾	111	17¾					
Tuesday 12	92	87¼	111	17	Lowest	89¼	80¾	100	15
Wednesday 13	93	89¾	112¼	18	Highest	93	90¾	115	19¼
Thursday 14	92¾	87¾	111¾	17¾	Range	3¾	10¾	15	4¼
Friday 15	91¾	86¾	107	17¼	Last	89¾	83¼	104	15¾
Saturday 16	92¾	85	106	16¾					
Monday 18	90	83	100	16	Lowest (Since Jan. 1)	89¼	80¾	99¾	15
Tuesday 19	89¾	81	104	15	Higest (Since Jan. 1)	94¾	91¼	118	22¾
Wednesday 20	89¼	80¾	102	15¼	Range. (Since Jan. 1)	5½	10¾	18¾	7¾
Thursday 21	89¾	81	101	15¾	Last (Since Jan. 1)	89¾	83¼	104	15¾

In the stock market there has been some weakness, but less than might have been expected from the threatening circumstances of an outbreak of war in Europe.

At first some apprehension was felt that certain stocks held in Europe might be sent home; and this fear caused a free selling on these specialities, with a fall in prices with which the general market sympathised. Subsequently the market reacted and at the close of the month was quite steady. Stocks are, for the most part, in strong hands, and the larger holders appear disposed to carry them steadily through whatever may occur in the way of foreign derangements.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of June and July, 1870:

Railroad Stocks—	June. Open.	High.	Low.	Clos.	July. Open.	High.	Low.	Close.
Alton & Terre Haute	35	35	35	35	....	....	...	....
" " " pref	...	....	....	....	....	....	....	...
Boston, Hartford & Erie	4¼	6¼	3¾	4¼	4	4	3¾	3¾
Chicago & Alton	117	119	117	117	117	118	114¾	115
do do pref	118¼	118¾	118¼	119¼	118	119	114¼	116
do do scrip	112¼	114	111¼	112	112	114	108	108¾
Chicago, Burl. & Quincy	156	160	156	160	162	162	156	156
do & Northwest'n	81¾	85¾	81¾	83	83¼	84	79¼	82
do do pref	88¼	91¼	88	88¼	88¾	89¾	83¼	85
do & Rock Island	119¼	122¾	115¾	116¾	116¾	118¾	109½	118¼
Columb., Chic. & Ind. C.	19½	22¾	19½	20¾	21¼	22	16¾	17¾
Cleve. & Pittsburg	109¼	110¾	109¼	109¾	109¾	110	104¾	110
do Col., Cin. & Ind	79¾	82	79¾	82	81¾	83½	78¾	79¾
Del., Lack. & Western	111	111¾	104	104	106	106¼	104¼	105¾
Dubuque & Sioux city	107	107¼	106¼	107	107	107	103	103
Erie	24¼	25¾	21¼	23	22¾	23¼	20¼	21¾
do preferred	45	46	45	45	44¼	44¼	44¼	44¾
Harlem	144	145¾	137¾	140	140	142	129	135
do pref	....	....	....	....	....	....	....	....
Hannibal & St. Joseph	118	121¾	117¾	118¾	118¾	119	108	110
do do pref	117¾	122	117¾	121	120¾	120¾	x109¾	115¾

Illinois Central	139¾	142	139	139	140¾	142	139	139¾
Joliet & Chicago	....	....	....	....	....	....	..	.. .
Long Island Railroad	62	62	62	62	....	....	....	....
Lake Sho. & Mich. South	97¾	100¾	97¾	99¾	99¾	102	98¾	91
Mar. & Cincin., 1st	19	20	19	20	20	20¼	20	20¼
do 2d	8	8	8	8	....	....	....	....
Michigan Central	125	125¾	124¾	125	120¾	120¾	118	118
Milwaukee & St. Paul	65¾	68¾	65	66	66¾	67¾	58¼	60
do do pref.	81¾	83¾	80	81	81¾	82¾	73¾	78¾
Morris & Essex	94	95	88¾	89¾	89¾	90¼	88	88¾
New Jersey	121	121	119	119	119	120	115	115
do Central	109¾	110¾	107¾	108¾	109	109¼	99	100¼
New Haven & Hartford	173¾	173¾	170	170	....	....	....	....
N Y Cen. & H R. Consk	100¾	102	96¼	97¾	98¼	100¾	90¾	95¾
do certificates	95¼	96¾	92¼	93¾	94¾	96¼	85¼	88¾
do & N. Haven	159	159	155	155	155	155	145	150
do do scrip	150	152¾	150	153¾	146	146	140	140
Norwich & Worcester	....	....	....	....	....	....	....	....
Ohio & Mississippi	40¾	42	37¾	38¾	36¼	36¾	32	34¾
do do pref.	75¼	75¼	73	76	74¼	74¾	74	74
Panama	143	144¼	110	110	106	106	80	85
Pitts., F. W. & Chi. guar	95¾	97¾	94¾	96¼	96	96¼	92¼	95
Reading	107	109¾	106	107	107¾	108	98¾	97¾
Rome, W. & O	120	120	120	120	....	....	....	....
St. Louis & Iron Moun.	46¾	49	46¾	47¾	48¾	48¾	45	45
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	90	90	90	90	....	....	....	....
Toledo, Wab. & Western	58¾	61¾	55¾	56¼	58¾	59	46¾	49¾
do do do pref.	74¾	75	74¼	74¾	....	....	....	....

Miscellaneous—

Cumberland Coal	40	40	40	40	....	....	....	....
Consolidated Coal	29	29	28	30	30	30¼	28¾	26¾
Maryland Coal Co	31	31	31	31	....	....	....	....
Pennsylvania Coal	235	235	235	235	229	229	232	232
Wilkesbarre Coal	....	....	....	....	68	70	68	70
Del. & Hud. Canal	128¾	125	123	125	125	127	x119	119
Atlantic Mail	30	33¾	29¾	30	30¼	30¼	30	31
Pacific Mail	43¾	45¾	40	41¼	41¾	44¾	37¾	40
Boston Water Power	16¾	16¾	16¾	16¾	15¾	15¾	15¾	15¾
Canton	69	69	67	69	68¾	70	64	64
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	7	7	7	7	7¼	7¼	6¾	5¾
do 1st pref.	....	....	....	....	....	....	....	....
do pref.	15¾	17¾	15	15¾	15¾	16	10	10¾
do 10s certif.	41	41	40	40	44	44¾	39	44
Quicksilver	8¾	8¾	7¾	7¾	7¾	7¾	4¼	5
do pref	....	....	....	....	9¾	12¾	9	9¾
West. Union Telegraph	31¾	35¾	31¾	33	34¾	35	28¼	34¼
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	....	....	....	....

Express—

American M. Union	43¾	47¾	43	44	44¾	45¾	42¾	42¾
Adams	64	69	63¾	63¾	69	69	64¼	67
United States	45	46	45	45¾	46¾	47¾	43¼	44
Wells, Fargo & Co.	16	17	15¾	16	16	16¾	13¾	14
do do scrip	3¼	3¾	2¾	2¾	2¾	2¾	2¾	3¾

The effect of the war upon gold has been to put up the price from 111¼ to 122¾. A considerable amount of European balances held here had to be promptly settled, with the result of a shipment of about $15,000,000 of specie during the month. These balances, however, were materially increased by the collection of the July coupons by foreign bondholders.

At the close of the month the price ranged about 121@122; but this figure is to be regarded as representing quite as much the possible extension of the war as the effects already resulting from its present phases.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Friday. 1	112¾	111½	112¾	111½	Saturd y..... ...23	119¼	119¼	120¾	120
Saturday..... 2	112¼	111¾	112¼	112	Monday.....25	120¾	120	121¼	120¾
Monday 4	....	....	....	....	Tuesd y.. 26	121¼	120¾	121¾	121¼
Tuesday 5	111¾	111¼	111¾	111¼	Wednesday.. 27	121¾	121	122	121¾
Wednesday..... 6	111¾	111¼	111¾	111¼	Thursday..... . ..28	121¾	121¼	122	121¾
Thursday..... 7	112¼	111¾	112¾	111¾	Friday 29	121¼	120¾	121¾	120¾
Friday 8	1 1¾	111¾	112¼	111¾	Saturday.....30	120¾	12 ¾	121	120¾
Saturday..... 9	112	112	112¾	112¾					
Monday 11	115¼	113¼	115¾	113¾	July 1870.....	112¾	111¾	112¾	120¾
Tuesday. 12	113¾	113	114¾	113¾	" 1869.....	137¾	134¼	137¾	136¾
Wednesday 13	112¾	112	112¾	112¾	" 1868.....	40¾	140¾	145¾	145¼
Thursday 14	112¾	112¾	113¾	113¾	" 1867....	138¼	138	140¾	140
Friday ... .15	114¼	114	115¾	115¼	" 1866.....	154¾	147	155¾	149
Saturday..... 16	116¾	116¼	116¾	116¾	" 1865.....	141	138¼	146¾	144
Monday.. ... .18	117¾	117¼	122¾	120¾	" 1864	222	122	38	255
Tuesday 19	121¾	120¾	122¼	122¾	" 1863.....	144¾	127¾	145	128¼
Wednesday.....20	121¾	121¾	122¾	122¾	" 1862.....	109	108¾	120½	115
Thursday..... ...21	121¾	120¾	121¾	120¾					
Friday 22	119	118¼	119¼	119	S'ce Jan 1, 1870.....	12 ¾	110¾	123¼	120¼

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1...	109¾@110	516¾@515¾	41¾@41¾	79¾@79¾	36 @36¼	71¾@71¾
2.....	....@110	516¾@515	41¾ @41¾	79¾@79¾	36¼@36¼	71¾@71¾
4.....	@	... @	Holiday.		@	....@....
5.....	....@110¼	516¾@515¾	41¾@41¾	79¾@79¾	36¼@36¼	71¾@71¾
6.....	... @109¾	516¾@515	41¾@41¾	79¾@79¾	36¼@36¼	71¾@71¾
7.....	....@109¾	516¾@515	41¾@41¾	79¾@79¾	36¼@36¼	71¾@71¾
8.....	....@109¾	516¾ @515	41¾@41¾	79¾@79¾	36¼@36¼	71¾@71¾
9.....	@109¾	516¾@515	41¾@41¾	79¾@79¾	36¼ @36¼	71¾@71¾
11..... .....109¾@110		515¾@515	41¾@41¾	79¾@79¾	36¼@ 6¼	71¾@71¾
12 110	@ ...	515¾@515	41¾@41¾	79¾@79¾	36¼@36	71¾@72
13.....	....@109¾	515 @513¾	41¾@41¾	79¾@79¾	36¼@36¾	71¾@72
14.....	@109¾	515 @513¾	41¾@41¾	79¾@79¾	36¼@36¾	72 @72¼
15.....109¾@110		515 @513¾	41¾@41¾	79¾@80¼	36¼@36¾	72¼@73
16.....110	@ ...	515 @513¾	42 @42½	80 @80½	37 @37½	73 @73½
18...	....@110	514¾@513¾	41¾@41¾	79¾@80¼	36¼@36¼	72¼@73
19	....@110¼	514¾@513¾	42 @43	81 @82	37 @37¼	75 @77
20.....	....@110¼	513¾@512¾	42 @43	81 @82	37 @37¼	75 @77
21.....	....@110¼	513¾@513¾	42 @43	81 @82	37 @37¼	75 @77
22.....	....@110¼	513¾@512¾	42 43	81 @82	37 @37¼	75 @77
23.....	... @110¼	513¾@512¾	42 @43	81 @82	37 @37¼	75 @77
25.....	....@110¼	513¾@512¾	42 @43	81 @82	37 @37¼	75 @77
26.....	@109¾	513¾@512¾	42 @43	81 @82	37 @37¼	75 @77
27.....	...109¾@109¾	513¾@512¾	42 @43	81 @81¼	37 @37¼	77 @79
28.....	109¾@109¾	513¾@513¾	42 @42¼	81 @81¼	37 @38	77 @78
29..... .....109¾	@109¾	513¾@513¾	41¾@42½	81 @81¼	37½@38	76 @79
30..... .....109¾	@109¾	513¾@513¾	41¾ @42½	81 @81¼	37½ @38	76 @79
July, 1870.....109¾@110¼		516¾@513¾	41¼@43	79¼@83	36 @38	71¼@79
July, 1869.....109¾@110¼		517¼@518¼	40¾@40¾	78¾@79¼	35¾@36¼	71 @71¼

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8... ..	258,475,453	35,664,830	34,132,280	190,169,269	42,537,735	598,170,114
Jan. 15.....	259,101,,06	87,510,467	33,966,833	202,396,331	52,248,475	596,723,681
Jan. 22	259,592 756	39,454,003	33,806 731	207,479,828	54,619,443	550,655,911
Jan. 29.....	260,374,271	40,475,714	33,712,283	210,150,918	56,732,168	549,138,555
Feb. 5	264,514,119	38,907,216	33,746,481	214,739,170	58,848,884	541,940,304
Feb. 12.... .	265,864,652	38,072,184	33,703,573	213,193,740	56,603,000	510,842,824
Feb. 19... ..	267,347,368	37,264,387	33,694,371	213,188,882	55,184,066	511,151,875
Feb. 27 ...	268,435,642	35,091,939	33,840,905	211,132,943	53,771,834	459,584,815
Mar. 5.....	68,634,214	35,898,493	33,788 942	213,078,341	54,068,933	603,182,501
Mar. 12.....	269,140,603	38,990,135	33,835,739	209,881,295	53,892,004	548,015,737
Mar. 19	270,001,632	32,014,747	33,699,595	208,816,828	52,774,420	595,079,551
Mar. 26.....	270,807,768	72,211,253	33,674,894	208,910,718	52,685,063	482,258,015
Apr. 2.....	271,756,871	29,897,183	33,676,564	206,412,430	50,011,798	516,052,04[illegible]
Apr. 9.....	272,171,388	28,787,692	33,754,268	201,752,434	47,570,693	470,945,85[illegible]

that the demand for money from the West was exceedingly moderate for the season, and the rate consequently fell off to 4@6 per cent at the close. The following statement shows the condition of the associated banks of this city compared with one year ago:

	July 30, 1870.	July 31, 1869.
Loans and discounts	$261,900,000	$269,500,000
Specie	30,900,000	27,200,000
Circulation	33,000,000	34,000,000
Deposits	227,500,000	196,430,000
Legal Tenders	54,900,000	56,100,000

The market for Government securities has been subject to wide fluctuations, owing to the outbreak of war in Europe. At first, the expectation was general of a large return of bonds, and prices consequently declined heavily, sixty-seven at one time touching 107½. The price of gold, however, advanced materially and the market consequently reacted 1@1½ per cent. from the lowest quotations. The home market has been protected, on the one hand, by an unexpected steadiness in five-twenties in Europe, as compared with other national securities, and on the other hand by the disposition of gold to advance fully to the extent of the tax in bonds abroad. The market has from these causes been steadier than might have been expected under such extraordinary circumstances, and probably not more than $5,000,000 of bonds have been sold here on foreign account, including not only stock actually held abroad but also that held here on European account.

The extent of transactions in Government and other bonds during the month is shown in the following statement:

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Classes.	1869.	1870.	Inc.	Dec.
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State & city bonds	6,792,000	6,879,000	.....	213,000
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Total—July	$40,676,600	$19,812,300	.....	$21,364,300
Since January 1, 1870	210,140,330	164,480,276	.....	45,660,054

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1861.	1865.	5's c'pn 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	115¾	112¾	113	.....	.....	111¾	.....	108¾	113¾
2	.....	.....	113	.....	111¾	111¾	.....	108¾	114
4					(Holiday).				
5	116¾	111¾	.....	.....	110¾	110¾	111¾	.....	.....
6	115	111¾	.....	113	110¾	110¾	111	108¾	114
7	115¼	111¾	.....	.....	11 ¾	110¾	.....	108¾	114
8	114¾	111¾	.....	.....	110¾	.....	.....	.....	114
9	115	.....	.....	.....	110¾	.....	.....	108¾	.....
11	114¾	110¾	.....	110¾	109¾	109¾	110¾	108	113¾
12	114¾	110¾	.....	110¾	109¾	109¾	109¾	.....	114¾
13	.....	111	110¾	110¾	109¾	109¾	109¾	107¾	114¾
14	114¾	110¾	.....	.....	109¾	.....	109¾	108¾	.....
15	114	109¾	.....	109¾	108¾	109¾	109¾	.....	.....
16	113¾	109¾	.....	.....	108¾	109	109¾	107¾	112¾
18	113¾	109¾	109¾	.....	107¾	108¾	.....	108¾	.....
19	113	109¾	109¾	.....	108¾	108¾	.....	108¾	111¾
20	.....	109	108¾	.....	107¾	107¾	108¾	108¾	110¾
21	113¾	108¾	108¾	.....	107¾	107¾	108	108¾	110¾
22	.....	108¾	.....	108¾	107¾	107¾	108¾	108¾	.....
23	113	109¾	.....	109	107¾	107¾	108¾	108¾	.....
25	.....	109¾	109¾	109¾	107¾	108¾	.....	.....	.....
26	.....	109	109	109	108	108¾	108¾	108¾	110¾
27	.....	.....	.....	109¾	107¾	108¾	.....	108¾	.....
29	113	109¾	109¾	109¾	108¾	108¾	.....	107	110¾

29	113⅝	110⅜	.....	.....	.....	109¼	.....	107½	.....
30	.....	110⅜	.....	110	....	109¼	109¾	107¼	.....
Opening	113⅝	112½	112	112	111½	111⅛	111⅛	108⅛	113⅛
Highest	113¼	112¼	112	112	111¼	111¼	111⅜	108¾	110
Lowest	112⅜	108¾	108¾	108¾	107⅜	107½	108	106¾	111¼
Closing	113⅜	110⅜	109¾	110	108⅜	109¼	109¼	107¼	10.⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill. C. sh's.	Erie sh's.
Friday 1	92¾	90¾	114	19¼	Friday 22	90¼	82¾	104	16
Saturday 2	92⅞	90¾	114¼	19¼	Saturday 23	90	83	105	16⅜
Monday 4	93	90¾	114⅜	19	Monday 25	89¾	81¾	103	15⅜
Tuesday 5	92¾	90¾	115	19	Tuesday 26	89¾	81	102	15
Wednesday 6	92¾	90¾	115	19	Wednesday 27	89⅝	82	102	15
Thursday 7	92¾	90¾	114¼	18¾	Thursday 28	89¾	82	103	15¼
Friday 8	92¾	90¼	113¾	15¾	Friday 29	89¾	83	104	15¾
Saturday 9	92⅜	88¾	113	18¾	Saturday 30	89⅜	83¼	104	15¾
Monday 11	92¼	88½	111	17¾					
Tuesday 12	92	87¼	111	17	Lowest	89⅛	80¾	100	15
Wednesday 13	93	89¾	112¼	18	Highest	93	90¾	115	19¼
Thursday 14	92¾	87⅜	111¾	17¾	Range	3⅞	10¾	15	4¼
Friday 15	91¾	86¾	107	17¾	Last	89⅜	83¼	104	15¾
Saturday 16	92¾	85	106	16¾					
Monday 18	90	83	100	16	Lowest (Since Jan. 1)	89⅛	80¾	99¾	15
Tuesday 19	89¾	81	104	15	Higest (Since Jan. 1)	94¾	91¼	118	22¾
Wednesday 20	89¾	80¾	102	15¾	Range. (Since Jan. 1)	5⅝	10¾	18¾	7¾
Thursday 21	89¾	81	101	15¾	Last (Since Jan. 1)	89¾	83¼	104	15¾

In the stock market there has been some weakness, but less than might have been expected from the threatening circumstances of an outbreak of war in Europe.

At first some apprehension was felt that certain stocks held in Europe might be sent home; and this fear caused a free selling on these specialities, with a fall in prices with which the general market sympathised. Subsequently the market reacted and at the close of the month was quite steady. Stocks are, for the most part, in strong hands, and the larger holders appear disposed to carry them steadily through whatever may occur in the way of foreign derangements.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of June and July, 1870:

Railroad Stocks—	June. Open.	High.	Low.	Clos.	July. Open.	High.	Low.	Close.
Alton & Terre Haute	35	35	35	35	....	....	...	....
" " " pref	...	....	....	....	....	....	....	...
Boston, Hartford & Erie	4¼	6¼	3¾	4¾	4	4	3¾	3¾
Chicago & Alton	117	119	117	117	117	118	114¾	115
do do pref	118¾	118¾	118¾	119¾	118	119	114¼	116
do do scrip	112¾	114	111¼	112	112	114	108	108¾
Chicago, Burl. & Quincy	156	160	156	160	162	163	156	156
do & Northwest'n	81¾	85¾	81¾	83	83¾	84	79¼	82
do do pref	88¾	91¼	88	88¼	88¾	89¾	83¼	85
do & Rock Island	119¼	122¾	115¾	116¾	116¾	118¾	109¼	113¼
Columb., Chic. & Ind. C	19¾	22¾	19¾	20¾	21¾	22	16¾	17¾
Cleve. & Pittsburg	109¾	110¾	109¾	109¾	109¾	110	104¾	110
do Col., Cin. & Ind	79¾	82	79¾	82	81¾	83¾	78¾	79¾
Del., Lack. & Western	111	111¾	104	104	105	106¾	104¾	105¾
Dubuque & Sioux city	107	107¼	106¾	107	107	107	103	103
Erie	23¼	25¾	21¾	23	23¾	23¼	20¼	21¾
do preferred	45	46	45	45	44¾	44¾	44¾	44¾
Harlem	144	145¾	137¾	140	140	142	129	135
do pref	....	....	....	....	....	....	....	....
Hannibal & St. Joseph	118	121¾	117¾	118¾	118¾	119	108	110
do do pref	117¾	123	117¾	121	120¾	120¾	x109¾	115¾

Illinois Central	139¾	142	139	139	140¾	142	139	139¾
Joliet & Chicago	....	....	....	....	....	....	..	..
Long Island Railroad	62	62	62	63	....	....	....	....
Lake Sho. & Mich. South	97¾	100¼	97¾	99¾	99¾	102	98¾	91
Mar. & Cincin., 1st	19	20	19	20	20	20¼	20	20¼
do 2d	8	8	8	8	....	....	....	....
Michigan Central	125	125¾	124¾	125	130¾	130¾	118	118
Milwaukee & St. Paul	65¾	68¾	65	66	66¾	67¼	58¼	60
do do pref.	81¾	83¾	80	81	81¾	82¾	71¾	73¾
Morris & Essex	94	95	89¾	89¼	89¾	90¼	88	88¾
New Jersey	121	121	119	119	119	120	115	115
do Central	109¾	110¾	107¾	108¾	109	109¼	99	100¼
New Haven & Hartford	173¾	173¾	170	170	....	....	....	....
N Y Cen. & H R. C stk.	101¾	102	96¼	97¾	98¼	100¾	90¼	90¾
do certificates	95¼	96¾	92¼	93¾	94¾	96¼	85¼	85¾
do & N. Haven	159	159	155	155	156	155	145	150
do do scrip	150	152¾	150	153¾	146	146	140	140
Norwich & Worcester	....	....	....	....	....	....	....	....
Ohio & Mississippi	40¾	42	35¾	35¾	36¼	36¾	33	34¾
do do pref.	75¼	75¼	73	76	74¾	74¾	74	74
Panama	143	144¼	110	110	106	106	80	85
Pitts., F. W. & Chi. guar	95¾	97¾	94¼	96¼	96	96¼	92¼	93
Reading	107	109¾	106	107	107¾	108	98¼	97¾
Rome, W. & O	120	120	120	120	....	....	....	....
St. Louis & Iron Moun.	46¾	49	46¾	47¾	48¾	48¼	45	45
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	90	90	90	90	....	....	....	....
Toledo, Wab. & Western	58¾	61¾	55¾	56¼	58¾	59	46¾	49¾
do do do pref.	74¾	75	74¾	74¾	....	....	....	....

Miscellaneous—

Cumberland Coal	40	40	40	40	....	....	....	....
Consoli ated Coal	28	29	28	30	30	30¼	28¾	28¾
Maryland Coal Co	31	31	31	31	....	....	....	....
Pennsylvania Coal	225	225	225	225	222	222	222	222
Wilkesbarre Coal	....	....	....	..	68	70	68	70
Del. & Hud. Canal	128¾	125	123	125	125	127	x119	119
Atlantic Mail	30	33¾	29¾	30	30¼	30¼	30	31
Pacific Mail	43¼	45¾	40	41¼	41¾	44¼	37¾	40
Boston Water Power	16¾	16¾	16¾	16¾	15¼	15¼	15¼	15¼
Canton	69	69	67	69	68¾	70	64	64
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	7	7	7	7	7¼	7¼	5¾	5¾
do 1st pref.	....	....	....	....	....	....	....	....
do pref.	15¾	17¾	15	15¾	15¾	16	10	10¼
do 10s certif.	41	41	40	40	44	44¾	39	41
Quicksilver	8¾	8¾	7¼	7¾	7¾	7¾	4¼	5
do pref	....	....	....	....	9¾	12¾	9	9¼
West. Union Telegraph	31¾	35¼	31¼	33	34¼	25	32¼	34¼
Citizens Gas	....	....	....	....	....	....	....	..
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	.	....	....	....

Express—

American M. Union	43¾	47¾	43	44	44¼	45¾	42¾	42¾
Adams	64	69	63¾	63¾	69	69	64¼	67
United States	45	46	45	45¾	46¾	47¼	43¾	44
Wells, Fargo & Co.	16	17	15¾	16	16	16¾	13¼	14
do do scrip	3¼	3¾	2¾	2¾	2¾	2¾	2¼	2¾

The effect of the war upon gold has been to put up the price from 111¼ to 122¾. A considerable amount of European balances held here had to be promptly settled, with the result of a shipment of about $15,000,000 of specie during the month. These balances, however, were materially increased by the collection of the July coupons by foreign bondholders.

At the close of the month the price ranged about 121@122; but this figure is to be regarded as representing quite as much the possible extension of the war as the effects already resulting from its present phases.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Friday. 1	112⅜	111⅜	112⅜	111⅜	Saturd y..... ...23	119⅛	119⅛	120⅜	120
Saturday..... 2	112⅛	111⅜	112⅛	112	Monday.....25	120⅜	120	121⅛	120⅞
Monday 4	....	....	....	....	Tuesd y. 26	121⅜	120⅞	121⅝	121⅜
Tuesday 5	111⅛	111⅛	111⅞	111⅛	Wednesdiy.. 27	121⅜	121	122	121⅝
Wednesday..... 6	111⅜	111⅛	111⅜	111⅛	Thursday..... ..28	121⅝	121⅛	122	121⅜
Thursday..... 7	112⅜	111⅜	112⅜	111⅜	Friday 29	121⅛	120⅜	121⅛	120⅜
Friday 8	1 1⅞	111⅜	112⅛	111⅞	Saturday.....30	120⅜	12 ⅛	121	120⅜
Saturday..... 9	112	112	112⅜	112⅜					
Monday..... 11	115⅛	113⅛	115⅞	113⅜	July 1870.....	112⅜	111⅛	112⅛	120⅜
Tuesday. 12	113⅛	113	114⅛	113⅜	" 1869.....	137⅜	134⅛	137⅜	136⅛
Wednesday 13	112⅜	112	112⅜	112⅛	" 1868.....	40¼	140⅛	145⅜	145⅛
Thursday 14	112⅞	112⅜	113⅞	113⅜	" 1867.....	138⅜	138	140⅜	140
Friday ... .15	114⅛	114	115⅜	115⅛	" 1866.....	154⅜	147	155⅜	149
Saturday..... 16	116⅜	116⅛	116⅜	116⅜	" 1865.....	141	138⅜	146⅜	144
Monday.. ... .18	117⅜	117⅜	122⅜	120⅜	" 1864	222	121	28	255
Tuesday 19	121⅜	120⅜	122⅛	122⅜	" 1863.....	144⅜	127⅜	145	128⅜
Wednesday.....20	121⅜	121⅜	122⅜	122⅜	" 1862.....	109	108⅜	120⅜	115
Thursday..... ...21	121⅜	120⅜	121⅞	120⅜					
Friday 22	119	118⅛	119⅛	119	S'ce Jan 1, 1870.....	12 ⅜	110⅜	123⅛	120⅜

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1...	109¾@110	516¼@515⅝	41⅜@41¾	79⅛@79⅝	36 @36⅛	71⅛@71⅜
2.....	....@110	516¼@515	41⅜ @41¾	79⅛@79⅝	36⅛@36¼	71⅛@71⅜
4.....	....@	.... @	Holiday.		@	....
5.....	....@110⅜	516¼@515⅝	41⅜@41¾	79⅛@79⅝	36⅛@36¼	71¼@71⅜
6.....	....@109⅞	516¼@515	41⅜@41¾	79⅛@79⅝	36⅛@36¼	71⅛@71⅜
7.....	....@109⅞	516¼@515	41⅜@41¾	79⅛@79⅝	36⅛@ 6¼	71⅛@71⅜
8.....	....@109⅞	516¼@515	41⅜@41¾	79⅛@79⅝	36⅛@36¼	71⅛@71⅜
9.....	....@109⅞	516¼@515	41⅜@41¾	79⅛@79⅝	36⅛ 36¼	71⅛@71⅜
11..... .....109¾@110		515¼@515	41⅜@41¾	79⅛@79⅝	36⅛@ 6¼	71⅛@71⅜
13 .... 110 @ ...		515¼@515	41⅜@41¾	79⅛@79⅝	36¼@36	71¼@72
13.....	....@109¾	515 @513¼	41⅜@41¾	79⅛@79⅝	36¼@36¾	71¼@72
14.....	@109¾	515 @513¼	41⅜@41¾	79⅛@79⅝	36¼@36¾	72 @72¼
15.....109¾@110		515 @513¼	41⅜@41¾	79¾@80¼	36¼@36¾	72¼@73
16.....110 @ ...		515 @513¼	42 @42½	80 @80¼	37 @37¼	73 @73¼
18...	....@110	514¼@513¼	41⅜@41¾	79⅛@80¼	36¼@36¾	72¼@73
19	....@110¼	514¼@513¼	42 @43	81 @82	37 @37¼	75 @77
20.....	....@110¼	513¼@512¾	42 @43	81 @82	37 @37¼	75 @77
21.....	....@110¼	513¼@512¾	42 @43	81 @82	37 @37¼	75 @77
22.....	....@110¼	513¼@512¾	42 43	81 @82	37 @37¼	75 @77
23.....	... @110¼	513¼@512¾	42 @43	81 @82	37 @37¼	75 @77
25.....	....@110¼	513¼@512¾	42 @43	81 @82	37 @37¼	75 @77
26.....	....@109¾	513¼@512¾	42 @43	81 @82	37 @37¼	75 @77
27.....	...109¾@109¾	513¼@512¾	42 @43	81 @81¼	37 @37¼	77 @79
28.....	109¾@109¾	513¼@513¾	42 @42¾	81 @81¼	37 @38	77 @78
29..... .....109¾ @109¾		513¼@513¾	41¾@42½	81 @81¾	37¼@38	76 @79
30..... .....109¾@109¾		513¼@513¾	41¾ @42½	81 @81¾	37½@38	76 @79
July, 1870.....109¾@110¼		516¼@513¼	41¼@43	79¼@83	36 @38	71¼@79
July, 1869.....109¾@110¼		517¼@513¼	40¾@40¾	78¼@79¼	35¼@36¼	71 @71¼

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8... ..	258,475,453	35,664,830	34,132,280	190,169,263	42,537,735	598,170,114
Jan. 15.....	259,101,,06	87,510,467	33,966,833	202,396,331	52,248,475	596,723,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,828	54,619,443	550,6e5,911
Jan. 29.....	260,374,271	40,475,714	33,712,282	210,150,918	56,782,168	549,138,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,739,170	58,848,384	541,240,304
Feb. 12.... .	265,864,652	38,072,184	33,703,573	213,192,740	56,608,000	510,843,824
Feb. 19... ..	267,347,368	37,264,387	33,694,371	212,188,882	55,184,066	511,151,875
Feb. 27 ...	268,435,642	25,091,239	33,840,905	211,182,943	53,771,834	459,584,815
Mar. 5.....	68,634,214	35,898,493	33,788 942	213,078,341	54,068,933	603,183,507
Mar. 12.....	269,140,603	32,890,135	33,835,734	209,881,295	53,892,004	548,015,727
Mar. 19	270,004,632	32,014,747	33,699,565	208,816,828	52,774,420	595,079,551
Mar. 26.....	270,807,768	72,271,252	33,674,394	208,910,718	52,685,063	482,958,035
Apr. 2.....	271,756,871	29,897,183	33,676,564	206,442,430	50,011,798	516,052,04[illegible]
Apr. 9.....	272,171,388	28,787,693	33,754,268	201,752,434	47,570,633	476,945,3[illegible]

Apr 16.....	269,981,721	26,879,518	23,698,258	202,913,989	50,180,040	439,469,971
Apr. 23.....	269 016,379	25,810,322	23,616,9 8	203,5 3,375	53,119,646	444,605,819
Apr. 3.....	269,501,285	23,-17,596	23,506,393	20 ,759,370	54,944,865	6 3,515,115
May 7. ...	275,246,471	31,4 8,999	23,444,641	217,362,213	56,108,928	701,050,935
May 14	273,383,314	32,453,906	23,2 3,9 0	222,442,319	57,947,005	659,260,681
May 21.....	280,261 077	34,116,935	23,191,648	226,352,926	59,024,806	6 5 678,320
May 28.....	279,550,743	32,729,035	23,249,818	228,039,315	61,618,676	576,625,321
June 4....	279,425,724	30,919 490	3 ,2 5,0 3	226,191,797	61,290,310	513,452,666
June 11.....	276,419,576	28,523,-19	33,142.158	220,699,220	6 .159,170	57 ,13 ,6 9
June 18.....	276,659,094	28,8 ,971	33 0 2,618	219,932,852	58.130,2 1	4 8,8 3 6
June 25.....	277,0 7,867	28,228,955	33,094,.13	217,522,555	57,215,5 5	537,224,570
July 2....	276,494,503	31,811,330	33,070,365	219,0 1,423	56,815 254	563,7 ,6 4
July 9.....	277,763,427	35,734,434	33,100,357	2 9,735,468	53,348,570	49 ,180,9 2
July 16.....	2 5,4 7,818	41,13 ,6 8	32,037,786	234,312,355	53,461,941	621,349,4 9
July 23	280,090,798	34,258,612	32,9 9,3 7	233,965,513	53,978,7 1	739,349,4 9
July 30.....	281,939,843	30,264,890	33,005,5 3	227,555,701	54,887,951	804,709 7 2

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,6 2,6 2	1,2 0,0 6	12,670,198	38,990, 01	10,5 8,6 1
Jan. 10	5 ,472,570	1,358 919	12,993,813	3 ,877,139	10,5 6,9
Jan. 17	52,0 0,611	1,2 8,772	12,994,924	39,855,433	10,5 1,5 6
Jan. 24	51,6 8,0 5	1,0 63,4 6	13,827,515	3 ,504,7 2	10,577,215
Jan. 31	51,709,6 8	995,464	13,752,537	39,5 ,011	10,5 8,8 6
Feb. 7	5 ,2 8,5 3	957,5 0	13,741,867	39,5 2,9 9	10,5 8,6 1
Feb. 14	51,873,296	1,090,9 5	13,339,610	38,5 1 94	10,571,85
Feb 21...	51,289,931	1,202,4 6	13,236,144	39, 55,165	10,5 2,9 3
Feb. 28.....	51,523,024	1,343,173	13,406,6 8	39 279,5 9	10,5 3,9 5
Mar. 7.....	51,400,331	1,429,8 7	13,192,283	39,0 5 042	10,576 53
Mar. 14	51,417,645	1,677,218	12,704,379	39,382,3 2	10,5 3,9 9
Mar 21..... . .	51,587,8 7	1,58 ,272	13,125,658	39,7 1,1 3	10,57 ,4 4
Mar. 28.....	51,454,0 3	1,599,517	13,094,296	39,781,1 8	10,5 6,611
Apr. 4.....	51,898,1 5	1,5 0,747	12,760,911	38,771 237	10,575 71
Apr. 11.....	52, 41,5 3	1,49 ,429	13,052,837	39,279,1 8	10,571,749
Apr. 19.	51,928,431	1,314,127	13,683,761	41,033,3 6	10,571,794
Apr. 25.....	52,019,525	1,0 2,741	14,887,013	41,677,500	10,575,120
May 2.....	52,243,057	1,217,2 0	15,441,523	42,9 7,076	10,57 ,5 5
May 9	52,413,398	1,2 2,629	15,851,265	43,429,317	10,564,737
May 16.	52,284,603	1,164,012	16,944,785	44, 88,042	10,5 2 04
May 23.....	52,600,343	1,049,943	16,450,887	41,233,016	10,564,0 5
May 30.....	52,320 224	9 8,943	16,789,102	45,117,178	10,5 6,3 8
June 6.....	53,098,534	869,597	16,926,682	45,122,720	10,561,654
June 13.....	53,2 4,296	841,56	16,702,115	44,957,979	10,567,2 6
June 20.....	53,647,406	743,2 5	16,809,340	44,398,340	10,5 9,5 3
June 27.....	54,283,879	728,844	15,805,568	44,351,747	10,5 2,8 9
July 4.....	55,087,866	917,270	15,401,749	44,609,6 3	10,556,477
July 11.	54,667,170	1,3 1,947	14,595,069	44,024,178	10,8 6,10
July 18.....	54,294,728	1,366,800	14,2 1,980	43,935,846	10,553,981
July 25.....	53,942,152	1,214,046	14,007,749	42,639,478	10,548,456

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	3,765,343	11,374,559	40 007,225	25,2 0,6 8
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,6 0	25,2 8,9 3
Jan. 17	107,948,017	5,418,001	10,794,821	42,377,002	25,191,845
Jan. 24	108,387,459	5,542,674	10,962 102	41,593,758	25,253,818
Jan. 31	107,875, 79	5,231,785	10,992,963	40,696,016	25,206,894
Feb. 7	109 653,0 1	5,0 5,00	10,432,107	40,003,823	25,1 1,6 4
Feb. 14	109,997,027	4,884,147	9,326,566	39,918,414	25,212,434
Feb. 21	109,651,273	4,634,776	9,386,366	38,47 ,853	24,2 0,3 6
Feb. 28	108,905,3 9	4,457,1 3	8,918,139	37,688,842	25,2 5,6 9
Mar. 7.	108,367,431	4,929,667	8,765,874	37,681,983	25,2 9,8 8
Mar 14	108,014,028	5,034,691	8,510,573	37,708,082	25,2 4,0 7
Mar. 21	107,884,867	5,170,700	8,358,161	37,093,893	25,2 1,6 7
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,2 5,7 4
Apr 4.	106,722,659	5,163,494	8,470,455	38,851,613	25,2 8,4 3
Apr. 11.....	106,156,094	5,057,341	8,162,080	39,504,080	58,2 5,1 3
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,2 9 .2 5
Apr. 25	106,012,527	4,696 884	8,872,670	39,950,142	25,231,347
May 2..... ...	106,245,609	4,551,701	10,081,861	41,042,250	25,2 0,6 9
May 9.....	107,001,304	4,792,968	9,814,428	41,205,597	2 ,207,6 4
May 16.	106,949,539	4,545,690	9,584,708	41,675,369	25,2 8,6 6
May 23.	105,840,256	4,068,744	9,684,654	41,160,009	25,1 0,1 9
May 30	107,097,074	3,875,717	9,781,708	40,056,344	25,1 ,6 8
June 6.....	107,151,710	3,475,523	9,776,281	40,218,620	15,1 0,9 3
June 13.....	106,901,486	3,534,843	9 560,009	38,901,202	25,1 6,2 0
June 20.....	106,454,436	3,397,673	9,186,092	38,647,292	25,1 5,7 3
June 27	106,416,1 7	3,177,413	9,338,858	38,899,529	25,1 5,6 9
July 4.....	106,539,904	4,29 ,219	8,816,494	40,360,389	25,1 0,6 5
July 11.....	106,997,278	5,494,539	7,897,646	40,723,035	2 ,1 9,1 6
July 18.....	107,817,458	5,411,963	8,363,919	40,2 5,979	25,1 3,6 0
July 25.....	107,714,221	4,841,333	8,956,794	29,722,324	25,1 0,1 4

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ON THE ECONOMIC PROGRESS OF NEW ZEALAND.

BY ARCHIBALD HAMILTON, ESQ.

[Read before Section F, British Association, at Exeter, August, 1869.]

The colony of New Zealand was founded in the year 1840. Prior to that date a number of Europeans, consisting of missionaries, whalers, and traders, had settled in various places, but chiefly at the Bay of Islands where a considerable trade with New South Wales had been established. Besides which the New Zealand Company had, a year previously, anticipated the action of the Government and acquired land by purchase from the natives, with a view to independent colonization.

Governor Hobson, acting under instructions from home, entered into a treaty, in 1840, with the principal natives and chiefs, whereby the sovereignty of of the north island was ceded to the Crown, while that of the south (or middle) island was proclaimed by right of discovery.

In terms of the treaty the natives became subjects of the Crown—"the Queen of England extending to them her royal protection, and imparting to them all the privileges of British subjects;"—in point of fact, we engaged to maintain law and order among the various tribes, and between them and the settlers; as well as to introduce commerce and civilization, for which the natives were eager, having experienced the benefits thereof in the trade carried on at the Bay of Islands.

Another provision of the treaty was that it guaranteed to the chiefs and tribes, individually and collectively, undisturbed possession of their land;

while the Crown acquired the exclusive right of pre-emption over such land as the natives might at any time wish to sell. The Government thus became the sole buyers of land from the natives, which Government alone could resell to the colonists,—neither could the latter lease land from the natives, except through Government.

It is unnecessary that I should enter into the disputes of the New Zealand Company with the Governors and Colonial Office. The Company surrendered their charter in 1850. A constitution and representative institutions were granted to the colonists in 1852, with the express reservation, however, by the Imperial Government, of all control over native affairs. This continued until 1863, when the colonists were reluctantly induced to undertake that responsibility. Until then the Crown pre-emptive rights remained in force, subject to the direct control of the Imperial Government through the Colonial Governor; but another system has, since 1863, been adopted, to which I shall presently allude.

During the thirty years of its existence the progress of the colony has been unequalled, except, perhaps, by Victoria. The exports which in 1841 were £11,000, and in 1842 £19,000, steadily increased to £4,650,000 in 1868. The following table will show the progress of imports and exports, divided for convenience into averages of years:

Average of	Total Imports.	Total Exports.
4 years, 1841–44	£129,000	£13,000
5 years, 1845–49	193,000	77,000
5 years, 1850–54*	801,000	396,000
5 years, 1858–62	2,273,000	1,078,000
5 years, 1863–67	6,272,000	3,958,000
1 year, 1867	£5,345,000	£4,645,000

Gold now enters largely into the exports:

From 1857 to December, 1866 the amount exported was	£1,[illegible]
During the year 1867 it was	[illegible]
Total exported from New Zealand to December, 1867	£14,[illegible]

Of this only £81,000 was from the north; but during last year rich gold mines were discovered in the neighborhood of Auckland, which are already being rapidly developed; and for the quarter ending March 31st, 1869, they yielded £131,273. Being from quartz veins, these mines afford every prospect of steady employment and of becoming a regular branch of industry; besides which there are continual discoveries of gold fields in the north island, and the auriferous area is increasing every day.

*1850–51 returns wanting.

The agricultural and pastoral, as might be expected, exhibit a growth corresponding with the commercial returns.

Year.	Acres Fenced.	Sheep	Cattle.	Horses
1851	41,000	2-3,000	25,000	3,000
1858	236,000	1,523,000	137,000	15,000
1861	410,000	2,761 000	193,000	28,000
1864	1,072,000	4,937,000	259,000	49,000
1867	3,456,000	8,419,000	313,000	66,000

In Appendix, Table Nos. I and II, will be found a more complete statement of commercial, agricultural and pastoral returns, distinguishing the north island from the south.

The revenue and expenditure of the colony, for five years ending 1866, have been as follows:

Year.	Gross Revenue.	Expenditure.
1862	$1,886,036	$1,1 8,177
'63	1,380,836	1,757,092
'64	1,608,841	1,860,980
'65	1,525 827	2,906,382
'66	1,978,711	3,293,250

In the Appendix (Table No. III) is a statement showing the revenue for the years 1853–67, under the heads ordinary, territorial and incidental —distinguishing the revenue of the north island from that of the whole colony. The ordinary revenue amounts to a tax of £5 12s. per head of the European population, exclusive of local burdens; and, owing to the expenses of the wars with the natives, the colonial debt, exclusive of provincial loans, amounts to £3,500,000, with an annual charge of £242,000 —say, 21s. 2d. per head of the European population.

According to the last colonial census, the European population in 1867 stood thus:

	Males.	Females.	Children 15 and under.	Total.
North Island	28,856	19,179	31,878	79,913
South "	62,728	28,720	47,307	138,755
Total	91,584	47,899	79,185	218,668

Appendix No. V is a table showing the distribution of employments among the white population—distinguishing the north island from the whole colony.

Appendix, Table No. IV, shows the number of emigrants from this country to New Zealand, from which it will be seen that the colony has relieved us from 111,306 of our superabundant population, independently of those who have re-emigrated thither from Australia.

Contrasted with these gratifying symptoms of progress, is the melancholy decrease in the native population, as shown in the subjoined estimates of their numbers:

	Males.	Females.	Children 14 and under.	Total.
1843, estimated				130,000
'56, "	31,667	24,383		56,049
'67, "	15,433	12,780	10,323	38,536

It is to be observed that the whole white population resides in the north island, except 1,500 to 2,000 who are resident in the south.

On examining all the returns I can find of native population, which distinguish ages and sexes, I have arrived at the following comparative results, native children being taken at 14 years and under, and Europeans at 15 and under:

	Men.	Women.	Boys.	Girls.
Proportion of natives per 1,000	431	336	137	96
" Europeans "	420	315	134	131

These figures indicate a population decreasing from natural causes, as compared with one that is increasing; the preponderance of adult males being even greater among the European than the native race.

Enough has been shown to prove the importance of the colony; but its rapid growth, hitherto, is a mere indication of its capabilities. Possessed of a fine climate and a fertile soil, well watered and free from drought; provided with ample coal fields, the working of which is only just begun; and, independently of gold, with mineral wealth as yet almost untouched; indented with harbors, and having a geographical position of singular advantage for commerce—possessed, I say, of all these great and natural resources, there can be no question as to the destiny in store for New Zealand. And, considering the critical state of our relations with the colony, I now propose to make a few remarks on the general subject of colonial policy, and to apply these to the case of New Zealand.

There can be no doubt that our relations with the colonies were much changed—1st, by the adoption of free trade, when the protective duties ceased, by which the United Kingdom and the colonies reciprocally favored their produce and our manufactures; and, 2dly, by the representative institutions and self-government which were soon afterwards conceded to the colonies. The old policy of regulating and controlling everything from the Colonial Office in Downing Street having ceased, it followed that the imperial expenditure on behalf of the colonies should cease also, as soon as each colony attains the power of protecting itself. Such appears to have become the settled policy of this country; and it has become an almost equally settled opinion that colonies which have reached maturity should be encouraged to become independent States; so that, in such cases, the chief duty of the Colonial Office would seem to be carefully to preserve such relations with the colonies as shall admit of the inevitable separation taking place in an amicable spirit. These opinions, though perfectly just in the main, I submit, require some limitations, and are apt to be pushed to extremes. There are those, indeed, who advocate throwing off the colonies as mere encumbrances, and so many sources of expense.

It is argued that we should, at all events, retain our trade with the colonies, whether we cut them adrift or no; and in a recent despatch one ground assigned by the Colonial Office for refusing aid to New Zealand is, that the Imperial Government derives no tribute from the colony. This was no hasty remark to a deputation, but occurs in a despatch deliberately concocted in the Colonial Office. For my part, I regard it as the merest assumption that we should fully preserve our trade in the case supposed. So long as they continue ours, the colonies are identified with the policy of free trade; but if independent, no one can foresee what commercial alliances and restrictive tariffs they might adopt. Take the case of the United States. Vast as our trade with that country is at present, there is no doubt our exports would be much increased were the Americans to adopt free trade, instead of their present protective, and in many cases prohibitive, duties. In confirmation of this, I find that in 1861, when the last colonial census was taken, our exports to the North American colonies amounted to 31s. 2d. per head of their population; whereas to the United States it was only 13s. 11d. per head, slaves inclusive; and 15s. 11d. per head exclusive of slaves. I take the year of the American census, 1860, one favorable for comparison, being prior to the civil war. Now the United States is incomparably a wealthier country than our American colonies, and the obvious inference is, that with free trade our exports to the States ought to exceed per head the rate of the colonies, instead of being only one half.

As to the question of drawing tribute from our colonies, surely it was settled a hundred years ago, when the United States declared their independence.

It would be difficult to say what is the money value of a colony; but instead of tribute, I should rather be inclined to value it by the amount of our exports thereto. Now the Australian and New Zealand colonies, all established within fifty years, took nearly 15 millions sterling of our exports in the year 1866; and this amount, in some shape or other, went to swell the aggregate income of the United Kingdom. In the year 1866, New Zealand took £2,737,700 of our exports, being £10 12s. 10d. per head of the entire population. For further particulars, see Table No. IV, in Appendix.

In the event of war, it would surely be an advantage to have so many colonial ports open to us all over the world, which, if independent, would become neutral ports, a point of the utmost importance, considering that steamers must play the chief part in the next maritime war. In the case of New Zealand this becomes of vital consequence, on account of its coal mines, as well as its position and numerous harbors. If our colonies are prematurely cast off, we shall assuredly lose much of their sympathy, and with it all chance of assistance in case of need.

I shall not here dwell upon the indirect advantages which we derive from our colonies, none the less real because they have been described as mere sentimental considerations; but indeed the sympathy of the colonists is to be valued for other reasons, not altogether of a sentimental nature. Not only do the colonists look upon England as "Home," and maintain connections which are constantly being renewed and strengthened, but many of the more successful among them are induced to return to England with the fortunes they have accumulated in the colonies, to benefit the people of this country by their expenditure.

Furthermore, the value of colonies as fields for emigration must not be overlooked. Of late years, and until quite recently, we have not heard much of our "surplus population;" in a great measure because of the relief which has been afforded by emigration, thereby not only decreasing the pressure at home, but creating employment for those who remain behind. During the last forty-four years Australia and New Zealand have taken off 956,457—nearly one million—of our surplus; and this without expense to the mother country.

So far, therefore, from regarding our colonies as encumbrances, I contend rather that we should continue to plant new colonies, until the great continent of Australia, at present only partially occupied, shall have been completely fringed round with British settlements. And if, in fifty years hence, we shall thereby have added another 15 millions per annum to our aggregate income, and found profitable employment for another million of our surplus hands, surely the expense of founding, and helping for a time to maintain, these future colonies, will have been well laid out. At the same time, I fully admit that as colonies gain strength they should defray all charges of their own government and defence, and when they reach maturity they are undoubtedly entitled, if so inclined, to become sovereign States. All that I contend for is, that these general principles, however sound in the abstract, cannot be indiscriminately applied. If we would avoid harshness and injustice, regard must be had to existing circumstances in various colonies, which have risen and are due to an opposite policy, which we have ourselves heretofore enforced and acted upon. But, in truth, no general rule can be laid down, as the circumstances of each colony differ from those of others. For example, the Dominion of Canada, though without an internal enemy, borders on the United States, and may become involved in our quarrels. Australia has nothing to fear from neighbors, aboriginal or civilized. On the other hand, the Cape has had, and New Zealand now has, serious difficulties with the aborigines. In the colonies of Ceylon, Singapore, and Hong Kong there are simply no British settlers, in the ordinary sense of the word.

I submit, therefore, that we cannot adopt for our policy the indiscriminate withdrawal of all assistance from our colonies. We must decide each case according to its merits, and we must scrupulously observe every reasonable obligation to the colonists, while it is our sacred duty to fulfil every engagement with the natives.

To apply these general principles to the case of New Zealand. It appears to me the colonists have great reason to complain of the treatment they have received; and of this any candid person, who will look into the matter, can satisfy himself. As a consequence, the relations between the Colonial Office and the colony have become truly unfortunate, being little better than snubbing on the one side and snarling on the other. In theory, no doubt, our Minister for the Colonies rules the Colonial Office, and is responsible to Parliament and the public. But the fact is, what with the frequent changes of Ministry, the pressure of business on the House of Commons, public attention absorbed in important questions nearer home, added to the general ignorance of and indifference as to colonial matters, it so happens that the Colonial Office is, for all practical purposes absolutely free from check or control. The officials deal as they please with the interests of communities which are destined ere long to become powerful empires. Occasionally, therefore, we have been startled by finding ourselves involved in an expensive war, possibly of doubtful justice, but certain to yield us no credit; and at present we seem bent on ridding ourselves of these annoyances at all hazards, without reference to justice or sound policy.

I can but hastily glance at the wars with the Maories, and the interminable disputes to which they have given rise. I have already stated that the affairs of the colony were controlled from home until 1852, when a representative constitution was ceded; but even then, the conduct of native affairs was jealously reserved by the Imperial government. Most important of all, the Crown reserved the monopoly of buying land from the natives. The purchases were made often at a few pence per acre, and resold to the colonists, first at 20s. per acre, and subsequently at an upset price of 10s. per acre. With a shrewd and intelligent people like the Maories, this could not fail to breed discontent; they formed among themselves a land league, and the war which began in 1860, and has continued with intervals ever since, originated in a dispute about a Government purchase of land. Speaking broadly, I may say that all hostilities with the natives since 1844 have been, in one way or another, traceable to disputes about land.

In consequence of these troubles, the Imperial Government had several times pressed the colonists to undertake the management of native affairs, which, however, the latter declined. But in 1863, when the responsi-

bility was eventually, though most reluctantly, accepted by the colonists, "in consideration of the thoroughly efficient aid which her Majesty's Government was then affording for the suppression of the native rebellion, and relying upon the cordial co-operation of the Imperial Government for the future." The thoroughly efficient aid referred to, consisted of an army of 10,000 soldiers, which, together with a naval brigade and colonial levies, made up a total force of from 15,000 to 17,000 men. The colony raised a loan of three millions to contribute their share of the expense, in the full belief that here was a great opportunity to convince the natives of the utter hopelessness of war with the white man; and that by cutting military roads through the island, the interior resources of the country would be opened out, and peace rendered permanently secure. Unfortunately, however, this imposing force accomplished nothing. No roads were opened, and no serious impression was made on the enemy—insignificant in point of numbers as they were; for it is believed that there were never more than 2,000 or 2,500 men in arms, opposed to our 17,000. In our military annals there are several disastrous chapters; but with the full recollection of Walcheren, New Orleans, Cabul, and the Crimea, I venture to say that nothing has been so ignominious as the result of our operations in New Zealand. War, it is true, was carried on by the generals in command with great vigor, though not against the Maori, but against the Governor, whose province was invaded with considerable success. Fortunately for those implicated there was no great sacrifice of life, so that their doings escaped investigation, but the expenditure of money was enormous, and the proportion borne by the colony all but ruinous; while it proved so distasteful to the Home Government, that a demand was made on the colony for payment in future at the rate of £40 per soldier per annum. This the colonists declined, and in so doing they were right. To be effective, the military force should obviously be at the disposition of the Colonial Government; but as the British army can be expected to act only under orders from home, the colonists were in fact asked to pay for soldiers over whom they had no control; and they had already suffered enough from the effects of divided councils and disputes between the Governor and commanders. The troops were accordingly removed, all save one regiment, which is now under orders to leave, and will have left at a most critical period. The services of this regiment, by express orders from home, have been limited to garrisoning the towns; this, however, has not free the colonial levies to meet the enemy in the field, or follow him into the bush. Without entering into the question as to whether this one regiment should be allowed to remain, it is at least obvious that one time may be more fitting for its removal than another; and its withdrawal in

the very crisis of war, it is feared, may have a serious effect on the neutral and wavering portion of the natives; the proposal has been successively disapproved by the colonists, the Governor, the commander of the forces, the Admiral on the station, and finally by the Duke of Cambridge; nevertheless positive orders have gone from the Colonial Office for its removal, and by this time it may be on its way home.

The last request on behalf of the colonists is that the Imperial Government will assist them by guaranteeing a loan of a million and a half, in order that they may raise and maintain a force specially disciplined and trained for the peculiar warfare. It is believed that 2,000 men will suffice to reduce the hostile natives to order, a task in which 10,000 regulars failed, but it is estimated this force must be maintained for seven years at an expense of £200,000 per annum. By these means it is believed the natives will at length become convinced of the hopeless struggle in which they have embarked. The neutrals will become friendly and the Maories themselves will put down the hostile faction. This moderate request to have a loan of 1½ millions guaranteed has been declined, and the colonists have been in substance told by the Colonial Office that if the settlers in the north island are driven into the sea they must accept their fate. It is a matter of importance to the colonists, if they are to be cut off from substantial aid of any kind, that they shall be enabled to raise funds on moderate terms—say at 3 per cent instead of 6 per cent or upwards, since we must recollect that already their taxation amounts to £5 12s. per head, exclusive of local burdens, as compared with £2 7s. 9d. in England, also exclusive of local taxation.

The guarantee would eventually have cost the Imperial Government nothing, but it would have been a trifling consideration to a country like this, even if we had to contribute the amount outright, in the honorable fulfilment of our engagements to the natives, no less than to the colonists. The money assuredly would be well laid out, in comparison with what we have recently expended in the maintenance of our honor in Abyssinia Nor would it be without precedent: we have recently guaranteed Canada —to say nothing of Greeks and Turks—the recollection of which cannot but leave a bitter sense of injustice on the minds of New Zealanders.

It would be well to consider what is likely to be the result of the Colonial Office leaving the natives and the colonists to their fate. The first effect of this narrow and selfish policy is already becoming manifest The settlers in the south island, where it may be said there are no natives, already begin to urge, "if this be no affair of the Imperial Government, neither is it of ours—let us have separation, and leave the settlers in the north to fight their own battles."

This is the more significant because the Colonial Parliament consists o

forty-three members from the south, against thirty three members from the north island, including four Maori representatives. On the other hand, the effect of this on the natives must be taken into account: they are keen politicians, and perfectly understand the discussions which take place in the Colonial Parliament and newspapers. The reduction of the regular army to one regiment has already been the means of prolonging the war by strengthening the hostile section of the natives; and if the colonists in the north are hereafter to depend on themselves alone there is too much reason to fear that the neutral Maories will become hostile, if indeed there should not be a general combination of the natives tribes; even now the neutrality is of a very questionable description.

As already said, the white population of the north island is 80,000, against 38,000 Maories. And while I utterly disbelieve the possibility of the natives driving the colonists into the sea, still the struggle would by no means be so unequal as those numbers would imply. Of the native population there are 15,000 adult males, and, considering the assistance rendered by their women in war, I shall allow only 1,000 for aged men, leaving equal to 14,000 fighting men, innured to bush warfare: for commissariat they are able to subsist, as their ancestors did, on fern roots, everywhere provided by nature. Of the colonists there are in the north 28,856 adult males, though by no means all fighting men. Of these 7,657 are upwards of forty years of age, leaving 21,200 of the fighting age, say from fifteen to forty years. Having regard to the Table No. V of occupations, it would perhaps be no extravagant supposition that two thirds of these never had a rifle in their hands; and in fact 5,550 of them reside in the four principal towns, many of whom could not possibly be spared from their daily avocations. Besides which we must bear in mind that a still greater number of the colonists have no special tie to the north island, and, and may be expected in any extremity to remove to the south island or to Australia. Taking everything into consideration, I therefore think that from the 21,200 men of the fighting age, we must strike off one-third as unfit for service in the field, unable to leave their employment, or likely to leave: there would thus remain 14,000 colonists as against an equal number of natives effective. To recapitulate this estimate shortly:

	Males.
Native adults in North Island	15,000
Deduct for aged men, regard being had to the services rendered by their women	1,000
Effective warriors	14,000
European adults in North Islands	28,856
Deduct, above 40 years of age	7,656
Deduct unfit for service and likely to leave	7,000
	14,656
Capable of bearing arms	14,200

Nevertheless, under any circumstances, even if abandoned by the Impe-

rial Government, and by their brethern in the south, I have no fear that the colonists will be driven into the sea; outlying settlements may be abandoned, and the settlers be driven into the towns, the fruits of their industry destroyed, and their homesteads burnt down; our feelings may be harrowed from time to time, as they have been already, by news of women and children ruthlessly massacred; and we may have to contrast the rapid progress of the last thirty years with its destruction still more rapid; but in the end the European will no doubt prevail, though it can be only at the frightful cost of a war of races, ending in Maori extermination.

It is frequently asserted that, under any circumstances, the natives must disappear before the advance of European civilisation; that they are a doomed race. For the sake of humanity, I trust that some means may be found of terminating the present state of chronic hostilities, so that there may still be a fair opportunity for preserving by far the finest and most intellectual race with whom Anglo-Saxon colonists have yet come into contact. There is ample room for both: no wide extent of country is required for hunting ground: and a glance at the map will show how small a portion of the island has been yet appropriated.

It is admitted on all sides that the colonists have been most anxious to live in peace with the entire race, as in fact they have always done with the friendly tribes, hitherto about one third of the native population. The Colonial Government expends about £60,000 annually for native purposes; the natives have equal electoral privileges; and four Maori constituencies have been created, which send four of themselves to the House of Representatives. When the conduct of native affairs was forced upon the Colonial Government by the Colonial Office in 1863, the Government ceased to be the sole buyers of land from the natives; the monopoly, though no doubt benevolent in its intention, having been found mischievous in its results;—and in its stead native land courts have been instituted, presided over by Europeans, but assisted by native assessors. After investigation of title, crown grants are issued, and the land is dealt with as the owners (whether white or colored) think proper. These courts have been successful so far, and are valuable as a means of individualizing titles, instead of the tribal or communistic tenure which has hitherto obtained among the natives; and the courts are thereby gradually sapping the influence of the chiefs.

Those of the friendly natives who have availed themselves of the land courts have benefited greatly by the same, and have sold or leased portions of their land to their entire satisfaction. Many of their town and suburban reserves have becomes extremely valuable, and one small tribe is said to be in receipt of £26,000 a year for leased land. By these and

similar means for the promotion of their welfare, and especially by education, it is hoped that the decrease of the native race may still be arrested. But for these endeavors to be successful, it is necessary, by a sustained effort, to put an end to the present chronic state of hostilities—an object which can only be attained by convincing the natives, once for all, of the utter hopelessness of their attempts to drive the white man from the island.

I earnestly trust the policy of the Colonial Office may be reversed while there is yet time. It is neither consistent with honor or sound policy, still less with justice and humanity, that the two races in the north island should be left to a life and death struggle. We owe a duty to the native, no less than to the colonist, and cannot wash our hands of the business, if we would; the attempt to do so will assuredly lead to a war of extermination, and the blood of the Maori will be upon our conscience, while as regards the colonists, we shall leave to our successors an inheritance of hatred and ill will, such as we have, even until our own time, experienced from the United States.

APPENDIX.

I.—*Commercial Returns of New Zealand.*

Year.	Imports			Exports		
	North.	South.	Total.	North.	South.	Total
	£	£	£	£	£	£
1853.....	451,400	146,400	597,800	264,900	38,400	303,300
1854.....	660,200	231,000	891,200	278,000	42,900	320,900
1855.....	585,100	228,400	813,500	250,300	115,600	365,900
1856.....	477,200	233,700	710,900	109,800	108,700	218,500
1857.....	610,900	382,100	993,000	199,900	169,500	369,400
1858.....	661,700	479,600	1,141,300	217,500	240,300	457,800
1859.....	806,300	744,700	1,551,000	254,000	294,900	551,700
1860.....	768,100	780,200	1,548,300	250,400	326,600	577,000
1861.....	917,400	1,556,400	2,473,800	212,500	1,157,700	1,370,200
1862.....	1,273,300	3,352,800	4,626,100	266,500	2,156,200	2,422,700
1863.....	1,487,700	5,537,000	7,024,700	374,900	3,110,500	3,485,400
1864.....	2,845,900	4,154,700	7,000,600	638,900	2,762,500	3,401,400
1865.....	2,568,000	3,027,000	5,595,000	434,400	3,278,800	3,713,200
1866.....	2,009,300	3,891,600	5,894,900	515,600	4,004,500	4,520,100
1867.....	1,469,200	3,875,400	5,344,600	570,700	4,071,000	4,641,700

II.—*Agricultural and Pastoral Returns of New Zealand.*

Year	Acres Fenced			Sheep		
	North.	South.	Total.	North	South.	Total
1851.....	26,800	13,800	40,600	77,800	155,200	233,000
1858.....	148,100	87,400	235,500	280,800	1,212,500	1,493,300
1861.....	230,600	179,200	409,800	688,500	2,142,800	2,831,300
1864.....	330,300	742,100	1,072,400	1,084,100	3,813,200	4,897,300
1867.....	740,200	2,715,400	3,455,600	1,787,700	6,620,900	8,408,600

Year.	Cattle			Horses		
	North.	South.	Total.	North.	South.	Total.
1851.....	23,700	11,100	34,800	1,900	1,000	2,900
1858.....	71,600	65,600	137,200	7,700	7,400	14,900
1861.....	96,300	97,000	193,300	12,800	15,500	28,300
1864.....	110,300	139,600	249,900	18,300	21,100	39,400
1867.....	124,500	188,300	312,800	25,200	40,200	65,400

III.—*Revenue of New Zealand.*

Year.	North Island only.			Whole Colony.			
	Ordinary.	Territorial.	Total.	Ordinary.	Territorial.	Incidental.	Total.
	£	£	£	£	£	£	£
1853	64,000	53,000	117,000	80,000	67,000	3,000	150,000
1854	87,000	114,000	201,000	111,000	181,000	1,000	293,000
1855	84,000	33,000	117,000	111,000	69,000	2,000	182,000
1856	80,000	29,000	109,000	103,000	76,000	4,000	183,000
1857	104,000	38,000	142,000	154,000	91,000	3,000	248,000
1858	116,000	50,000	166,000	177,000	162,000	1,000	342,000
1859	125,000	56,000	181,000	208,000	242,000	10,000	460,000
1860	130,000	61,000	191,000	233,000	216,000	16,000	465,000
1861	156,000	75,000	231,000	344,000	347,000	20,000	691,000
1862	175,000	57,000	232,000	508,000	607,000	71,000	1,186,000
1863	207,000	48,000	255,000	743,000	511,000	114,000	1,368,000
1864	306,000	80,000	386,000	818,000	715,000	78,000	1,609,000
1865	345,000	86,000	465,000	937,000	500,000	89,000	1,526,000
1866	368,000	69,000	440,000	1,086,000	776,000	116,000	1,978,000
1867	376,000	51,000	427,000	1,126,000	562,000	77,000	1,865,000

IV.—*Showing Exports and Emigration from United Kingdom to New Zealand.*

Year.	Exports.	Emigrants	Year.	Exports.	Emigrants.
	£	No.		£	No.
1840	.....	1,459	1855	328,900	2,301
1841	.....	3,901	1856	369,400	4,004
1842	.....	2,764	1857	460,300	3,807
1843	.....	343	1858	582,600	5,872
1844	.....	68	1859	842,300	8,558
1845	.....	14	1860	870,600	5,941
1846	.....	6	1861	1,011,600	4,555
1847	.....	316	1862	1,653,900	11,440
1848	.....	751	1863	2,094,900	13,919
1849	.....	1,823	1864	3,259,200	11,970
1850	102,800	2,005	1865	2,607,000	7,037
1851	146,800	2,677	1866	2,737,700	4,298
1852	331,300	1,719	1867	2,779,500	3,984
1853	203,800	1,480	1868	.....	3,703
1854	294,700	1,050			
Total	.....			.....	111,305

V.—*Occupation of Whites in New Zealand, according to the Colonial Returns*, 1867.

Occupations.	North Island.	South Island.	Total
Trade, &c	3,068	7,126	10,194
Agriculture, &c	7,104	11,759	18,863
Mechanics	5,484	8,211	13,695
Mining	1,813	18,559	20,372
Professions	996	1,214	2,210
Laborers	5,400	7,625	13,025
Domestic	2,571	4,688	7,259
Miscellaneous	2,056	4,527	6,583
Mariners	389	2,098	3,537
No occupation	49,982	72,648	122,630
Total	79,913	138,755	218,668

VI.—*Ratio of Distribution of Occupations in New Zealand.*

Occupations.	North Island.	South Island.	Total.
Trade, &c	3.83	5.13	4.66
Agriculture, &c	8.87	8.46	8.62
Mechanics	6.85	5.90	6.26
Mining	2.26	13.35	9.32
Professions	1.24	.87	1.01
Laborers	6.75	5.49	5.96
Domestic	3.21	3.37	3.32
Miscellaneous	2.56	3.47	3.15
Mariners	1.73	1.51	1.62
No occupation, women and children	62.65	53.45	56.07
Total	100.00	100.00	100.00

RAILROAD EARNINGS FOR JULY, AND FROM JAN. 1 TO AUG. 1.

The railroad earnings for July have been obtained at an earlier period than usual after the end of the month, and we are thus enabled to present the tables which follow. The traffic upon most of the roads is equal to, or a little above, that of the same month in 1869, although in several instances there is a difference of some importance. The Chicago & Northwestern road shows a decrease of $76,110; Illinois Central a decrease of $50,460; Milwaukee & St. Paul an increase of $50,092; Ohio & Mississippi an increase of $18,855; Chicago & Alton an increase of $70,440; while the Pacific and other new roads continue to show their usual large increase.

So far as the earnings are affected by the movement of grain at the West, a comparison of the total quantity received in July, 1870, at the five leading Western ports, and in the same month of 1869 shows an excess of about 2,000,000 bushels in favor of this year, the total receipts for each week of the month being nearly as follows:

Week ending	1870.	1869.
July 30.....bushels.	2,100,000	1,250,000
July 23.....	1,800,000	950,000
July 16.....	1,900,000	1,700,000
July 9.....	1,350,000	1,200,000
Total bushels	7,050,000	5,100,000

As to the earnings for the present month, it seems probable that they will exceed those of the same month in 1869 on most of the grain-carrying roads, as we have now reached the period for this year's grain crop to come forward; and the season has been so early that the harvest was fully three weeks ahead of last year, and much produce must be ready for market. In August, 1869, the movement of grain was very dull and backward in consequence of the late harvest, and the principal Western roads showed a material decline in their earnings, compared with the previous year, as may be seen in the following table:

EARNINGS IN THE MONTH OF AUGUST, 1869 AND 1868.

	August, 1869.	August, 1868.
Chicago and Alton.....	493,231	562,100
Chicago and Northwestern.....	1,(28,818	1,541,035
Chicago and Rock Island.....	632,652	508,330
Illinois Central.....	841,364	763,729
Michigan Central.....	353,569	393,943
Milwaukee and St. Paul.....	525,363	522,663
Ohio and Mississippi.....	275,220	267,337
Toledo, Wabash and Western.....	450,346	434,203

This year the crops have been very early, but it is not easy to predict to what extent the movement of cereals may be influenced by the European war and the fluctuation in prices. On the 13th of August, 1869, No. 2 Spring wheat was worth $1 60 in New York, and to-day it is

worth about $1 25; but we presume there is less confidence in the firmness of the present price being maintained than there was last year in the price then ruling. Taking, therefore, all things into consideration, it would appear that farmers have fully as much inducement to forward grain as they had last year, and as there is more produce ready for market we may look for large receipts unless the end of the war or a decline in prices should check the movement. For the first week reported in August the roads have shown an uniform increase.

EARNINGS FOR JULY.

	1870.	1869.	Inc.	Dec.
Central Pacific	*$731,520	$532,657	$198,863	$ ...
Chicago and Alton	421,485	351,044	70,440	....
Chicago & Northwestern	1,080,946	1,156,056	...	76,110
Chicago, Rock Island & Pacific	462,400	455,606	6,794	
Illinois Central	645,768	696,228	...	50,460
Kansas Pacific	280,167	163,804	116,363	....
Marietta & Cincinnati	111,127	114,496	....	3,369
Michigan Central	326,891	329,950	....	3,059
Milwaukee & St. Paul	636,434	586,342	50,092	....
Ohio & Mississippi	211,319	192,364	18,855	....
Pacific of Missouri	260,449	184,411	76,037	....
St. Louis and Iron Mountain	107,534	73,126	34,397	....
Toledo, Wabash & Western	342,756	330,800	11,956	....
Total	$5,598,686	$5,146,684	$583,997	$131,998

Since January 1, in a period of seven months, the *gross* earnings, with a few exceptions, continue to show a balance in favor of the present year, but how much of this increase is due to increased mileage and how their expenses may compare with those of last year, it is impossible to tell. A complete public statement of the monthly *earnings and expenses* of every railroad should be required by the laws of the States in which they are located.

EARNINGS FROM JANUARY 1 TO AUGUST 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	†$3,775,213	$2,964,919	$810,294	....
Chicago & Alton	2,545,337	2,471,706	53,631	....
Chicago & Northwestern	6,756,993	7,640,033	...	883,040
Chicago & Rock Island	3,141,555	3,287,640	....	146,085
Kansas Pacific	1,763,777	1,145,306	618,471	....
Illinois Central	4,660,158	4,575,540	84,618	....
Marietta & Cincinnati	728,534	747,444	....	18,910
Michigan Central	2,565,940	2,603,315	...	37,375
Milwaukee & St. Paul	3,721,998	3,560,588	161,410	....
Ohio & Mississippi	1,646,492	1,466,553	179,939	....
Pacific of Missouri	1,842,696	1,671,995	170,701	....
Toledo, Wabash & Western	2,194,922	2,151,341	43,581	....
Total	$35,322,645	$34,236,410	$2,122,645	$1,090,410

* Approximate returns by telegraph.
† Approximate.

MR. BOUTWELL'S POLICY.

During the intervals of the war excitement Wall street is disturbed by an eager expectancy relative to what is to be done by Mr. Boutwell and his subordinates under the financial legislation passed in the last session of Congress. Much, indeed, of the present speculation in bonds and gold turns on the effect which his immediate movements may be expected to have on the volume of the currency, the supply of gold on the market, and on the relative values of negotiable securities and other commodities. The legislation in question is twofold: first, the Currency bill, which was approved 8th July, and, secondly, the Funding bill, which became a law one week later. Of these two important laws the first has the more immediate importance, and will receive, for the purpose we have in view, the chief share of attention.

It is probable that but for the passage of this Currency bill we should not now have gold ranging above 120. For if in the first spasmodic movements caused here by the war trouble the premium had risen it would probably have receded again. But gold is a very sensitive barometer of the currency, and the late rise in the premium is in part due for its extent and persistency to the changes in our paper currency which Congress in this law has just authorized. These changes are almost all in the direction of inflation. For in the first place it breaks through the restriction which was placed upon the volume of the bank circulation when the National Currency law was first passed. The volume of the bank notes was never to be allowed to exceed $300,000,000. Now Congress has authorized $79,000,000 more, making in all $379,000,000. If gold had not risen on the war rumors there certainly would have been a rise in consequence of an inflation like this. It is true the new currency has not yet been actually put in circulation. But such movements are always "discounted," as the phrase goes, and their direction and force are estimated beforehand by ten thousand busy brains, all eager to make gain by seeing the early approach of the coming change and taking the first advantage of it

Secondly, this inflation of the currency will be attended by abuses, and can scarcely be kept wholly free from corruption. The privilege of issuing currency is one of great value, and many institutions in the South and West have paid a liberal commission for the privilege. Now, it is given them for nothing. But there is room for favoritism, and too wide a range is allowed for the discretion of the executive officials of the Bureau. Now it is well remembered that the bad distribution of the first 300 millions of bank notes was due to the permission of this very discretion to be exercised by Mr. McCulloch, who was the Comptroller of the Cur-

rency. The present Comptroller, with the best intentions and the most resolute uprightness of principle, will have no small difficulty to shield himself from the suspicion of inequitable and interested allotment. This is a necessary consequence of leaving too much discretion where a clear settled rule could easily have been laid down. As Congress has failed to establish such a rule it only remains for the administrative officers to announce one, and to adhere to it permanently, fairly and without exception.

But this currency law is not all inflation. There are some other elements of perturbation, and what is worse is, that they are tainted with incertitude. It may safely be said, that neither in this country nor in any other, was any inflation law ever passed offering so much encouragement to those financial speculators who live upon uncertainty and make gain by whatever disturbs values, either to put them up or to put them down, or to do both in turn. As we showed recently the seventy-nine millions of new currency is part of it to be issued in place of government certificates of indebtedness. These are largely held by the banks as reserve and their place will have to be supplied in part by greenbacks. We say "in part," because the banks may choose not to carry quite so heavy a reserve hereafter. They now carry more than the law requires, being tempted to do so because that part of their reserve which is held in certificates bears interest, and is not unproductive as greenbacks of course are. When the certificates are called in and the banks are driven to keep their reserve in greenbacks and gold, they may be tempted to run closer to the wind and to hold as small an amount of reserve as the law allows. However this may be, forty-five millions of certificates are to be retired if Mr. Boutwell can find means to pay them off, and whether he can or not, forty-five millions of bank notes are certain to be issued in their place. Besides these, there are nine millions more of bank notes which will be issued without returning anything. When this is done and fifty-four millions of notes are all out, twenty-five millions more are to be issued and an equal amount of circulation is to be called in from banks situated in States having an excess of their fair allotment under the old law. The twenty-five millions of new notes are to be issued at once. But the old circulation is to be withdrawn within one year, so that during the year there will be an inflation and afterwards a contraction. Hence it is easy to see that except these two movements of alternate inflation and contraction are very judiciously regulated so as to strike the proper periods of the year when they can best be endured, there may be no small amount of mischief done. In any case there are here abundant elements of speculative uncertainty, and no financial bill has been passed for a long time which is justly open to so many and such valid objections.

Had it embodied more stringent regulations for enforcing the redemption of bank notes or for protecting the solvency and stability of the banks the bill would have called forth less hostility and less apprehension, but as it stands, it is regarded by conservative financiers as one of the most dangerous assaults which has ever been made against the perpetuity, the strength and the beneficent operation of an honorable banking system.

ON THE DECLINE OF SHIPBUILDING ON THE THAMES.

BY JOHN GLOVER, ESQ.

[Read before Section F, British Association, at Exeter, August, 1869.]

Any one who has recently traveled up or down the Thames, between the Victoria Docks and Limehouse, must have been struck by the fact which the title of this paper assumes. The great shipbuilding yards are idle. We see most extensive "plants," with enormous capacity for work, which quite recently afforded remunerative employment to a large population, and made the river vocal with the busy hum of their industry, but scarcely any work is going on. There is a "horrid sound of silence;" the "yards" are deserted, and, like a curse, idleness has settled on the district, with sickness, poverty, bankruptcies, and pauperism in its train. The causes of a fact so painful cannot be uninteresting to this Section of the British Association.

Of the fact itself, I shall not trouble the Section with any proof. I have said that it can be seen. Moreorer, no accurate statistical expression of it is possible. The public returns tell us how many ships are built and registered in England every year. They do not tell us how many are built on each river. They do not include tonnage which is built but not registered, of which (in steam tonnage especially) the quantity is often large. For these reasons the public records do not enable any accurate statistical comparison between river and river. Unhappily the statistical proof of the fact is needless. The silent yards, the increased pauperism, the destitution, the able-bodied skilled-labor emigration from the district, which has taken place this year, are proofs of the fact more conclusive and affecting than statistics could supply.

There are some obvious causes which might occasion the failure of any industry which my inquiries assure me have not produced the effect under consideration. I will mention some of these. The decline of shipbuilding on the Thames has not arisen—

1. From any inferiority in the skill of its laborers. For a long period their reputation was unrivalled, and there is no reason whatever for supposing that their skill has undergone any diminution. On some of the

northern rivers work is now produced which is not inferior to Thames work, but on none is it excelled.

2. Neither, as certainly, can the decline of shipbuilding on the Thames be attributed to inadequacy of capital among the builders. The enormous size of some of the establishments, and the completeness of their economical arrangements, are conclusive evidence on this point.

3. From a perusal of Table I, which is annexed, it is apparent that the decline is not explained by the slightly higher cost of materials on the Thames compared with other rivers.* In the following articles, there is no appreciable difference between the price on the Thames, the Wear, and the Clyde:—Teake, yellow pine, canvas, rope, yellow metal sheathing and nails. The price of angle iron is the same on the Clyde as on the Thames, but rather cheaper on the Wear. Iron plates are slightly dearer on the Clyde than on the Thames, the Wear being cheaper than either. Elm timber is marked higher on the Thames than on either the Clyde or Wear, but there is no reason why it should be so, and if the demand for the article on the Thames were large enough it could be sold there as cheaply as on the northern rivers. Anchors and chains are not manufactured on the Thames to any large extent. They are cheapest on the Wear, 6d per cwt. dearer on the Clyde, and 1s 6d per cwt. dearer on the Thames The price quoted is for the whole quantity of anchors and chains that a ship requires, technically called an outfit. The greatest difference shown in the table is in the price of coal, varying from 2s 6d per ton to 15s on the worst kind, and from 4s to 20s on the best. The price on the Clyde is much lower than on the Thames, but higher than on the Wear. Notwithstanding the unfavorable contrast borne by the Thames on the article of coal, the general result of this comparison of the price of materials on the different rivers, satisfies me that this is inadequate as an explanation of the destruction of an industry. These differences are disadvantages only, against which it would be easy to conceive compensating advantages.

I conclude, therefore, that neither the quality of its work, nor inadequacy of capital, nor the rather higher cost of materials on the Thames, explain the decline in its shipbuilding trade. I will now show to what I think it is to be attributed.

1. The most important and conclusive explanation I have met with is supplied by the annexed Table II, by which is shown the daily rate of wages on the Thames, Wear, and Clyde, of carpenters, joiners, platers, caulkers, rivetters, painters, riggers, sailmakers, boilermakers, engineers, turners, and pattern-workers. The cost of one day's labor from these

* I have taken the prices of materials and wages on the Wear and on the Clyde, as fairly indicating the terms on which other English and Scotch rivers compete with the Thames.

combined crafts is, on the Thames, 72s; on the Clyde, 58s 8d; on the Wear 55s 8d. The Thames price is 22.72 per cent higher than the Clyde, and 29·34 per cent higher than the Wear. I submit to the Section that this single fact is an explanation of the decline of shipbuilding on the Thames so conclusive as rather to suggest a demand for another explanation, viz., how the trade was carried on until recent time with such a disadvantage. The answer is simple. It was not a profitable trade. One after another the builders failed, and some more than once, and their estates usually yielded very small dividends. Moreover, it was what I may call a hot house trade. The buyers were not individuals spending their own money, looking for the cheapest market, and taking the benefit of competition therein; but, on the contrary, they were chiefly Governments (British and foreign) and large companies, often highly subsidised and rich, with whom price, and an adequate return to be earned thereon, were not primary considerations. While the Thames workmanship was, or was thought to be, unrivalled, the buyers I have described contracted almost exclusively with Thames builders, who obtained high prices in the absence of competition from other rivers, and so far were helped to pay such wages as Table II shows. But, as already named, Thames workmanship can now be equalled both on the Clyde and Mersey, on the Tyne and Wear; our own and other Governments and the large companies no longer restsict their contracts to the Thames; in such competition the lowest price wins. The Thames has lost—lost inevitably—with its labour rate 22·72 per cent above the Clyde, and 29·34 per cent above the Wear. There is good reason for believing, moreover, that this difference in the rate of wages is aggravated by the extent to which work is done by the "piece" in the northern yards. Iron-work on the Clyde is nearly all so done, and I am informed that on the Wear nine-tenths of it is so done.

2. I have made inquiry as to the establishment charges on the Thames compared with those on northern rivers. By these I mean salaries of foremen, storekeepers, clerks, draughtsmen, and managers; also rents, taxes, and other general charges incident to the business of shipbuilding. I can produce no figures on this point; but a competent authority on the Thames, who is well acquainted with the conditions of shipbuilding in the north, assures me that it would not be an unreasonable estimate to reckon the establishment charges on the Thames at double those on the northern rivers. If this estimate is even half true, it is a further explanation of the decline of shipbuilding on the Thames.

3. Some further disadvantage to this industry on the Thames has accrued through the comparative disuse of wood in the construction of ships. Formerly all vessels were built of wood. Coal and iron, and the

cost thereof, were not then very important items in their construction. Now, a steamer built of wood is a rarity, and nearly all large sailing vessels are built either entirely of iron, or of iron in the interior with a wooden skin. These last are called "composite" vessels. It is apparent how the disuse of wood, and the greatly increased use of iron, favors the rivers in close proximity to the banks of which iron is manufactured, and where coal—so important an item in all work with iron—is also found proximate and therefore cheap.

4. The immense increase in steam vessels has further tended to the disadvantage of the Thames. A steamer is so many tons of iron plus coal and labor. Thus the recent demand has been for that in the supply of which the northern rivers had the greatest advantage over the Thames; as we have seen, they have iron rather cheaper, coal and labor much cheaper. Moreover, the use of steam is not now limited to mail packets and passenger boats. All kinds of ordinary cargo—such as coal, iron, grain and wood—are now largely carried by steamers. For such purposes the high finish of Thames engine makers is not necessary. Adequate strength for the hard work to be done is the quality desiderated. This is the class of steamer which has increased so largely, and the Mersey, Clyde, Tyne and Wear have supplied them, of quality quite adequate to their work at 15 to 30 per cent. less than they could have been obtained for on the Thames. These are the reasons why the Thames yards are idle, and that orders very naturally travel northward.

With regard to the chief reason, it is most natural to ask why Thames wages did not fall with the decline of trade until such a level had been reached as would have enabled Thames masters to compete successfully with other rivers. The "Unions" seem to have decreed otherwise. They fixed a limit below which wages ought not, in their opinion, to fall. They succeeded thus far. Wages remain nominally high. But there is no work: the trade is destroyed. It is perhaps an extreme illustration of what happens when the men become masters.

APPENDIX.

I.—*Prices of the undermentioned Materials on the Thames, the Wear and the Clyde in* 1869.

		Thames. £ s. d	Wear. £ s. d.	Clyde. £ s. d
Angle iron	per ton.	7 5 0	6 17 6	7 5 0
Plates	"	8 5 0	7 17 6	8 10 0
Rivets	"	12 15 0	10 2 6	10 0 0
Teake	per load.	12 0 0	12 10 0	12 10 0
Elm	"	6 0 0	4 10 0	5 5 0
Yellow pine	"	3 15 0	3 15 0	3 15 0
Yellow metal	per lb.	0 0 7	0 0 7	0 0 7
Canvas	per yard.	0 1 6	0 1 6	0 1 6
Rope	p r cwt.	2 0 0	1 18 0	2 0 0
Coal	per ton,	15s. to 20s.	2s. 6d. to 4s.	5s. to 12s. 6d.
Anchors and chains	per cwt.	14s.	12s. 6d.	13s.

II—*Rate of Wages in the Shipbuilding Trade on the Thames, the Wear, and the Clyde in* 1869.

Trades.		Thames.		Wear.		Clyde.	
		s.	d.	s	d.	s.	d.
Carpenters	per day.	7	0	5	0	4	6
Joiners	"	6	0	4	6	4	6
Platers	"	7	0	4	6	4	6
Caulkers	"	6	0	5	0	3	6
Riveters	"	6	0	4	2	3	6
Painters	"	5	6	4	6	3	6
Riggers	"	5	6	6	0	4	4
Sailmakers	"	5	0	5	0	4	3
Boiler makers	"	6	0	4	3	3	6
Engineers	"	6	0	4	3	4	4
Turners	"	6	0	4	3	5	4
Pattern-workers	"	6	0	4	3	4	10
Total		72	0	55	8	48	1

NOTE.—The Thames rate of 72s. is 22·72 per cent. higher than the Clyde rate, and 29·24 per cent. above the Wear rate.

THE HUDSON AND HARLEM RIVER CANAL PROJECT.

The scheme of a navigable water way, following as far as possible the course of the streams dividing Manhattan Island from Westchester County, appears at last to be assuming a practical form, and it is announced that the work of constructing such a water-way will be begun during the present season. This project, as many of our readers are aware, is by no means a new one, a company having been formed for the same purpose many years ago, and work begun as early as 1835. During the financial crisis which shortly followed, however, the enterprise was abandoned, with great loss to the incorporators and stockholders, although the charter was retained and a form of organization kept up for many years. Now, however, under the auspices of several enterprising capitalists, many of whom are more or less directly connected with the city government, the project has been revived,—an organization having been effected under a new charter obtained from the Legislature in 1863, and preparations made for undertaking the work without unnecessary delay. These facts have not been generally known, as the charter was obtained without exciting public attention, and the company has endeavored to prevent, as far as possible, the publication of any facts respecting its organization and purposes. The suit now pending in the Supreme Court, however, involving a recognition of the company's right of way across the lands of the Hudson River Rolling Mill Company, has given the enterprise some publicity. The name of the corporation is the Hudson and Harlem River Canal Company. Its object, as defined in the act of incorporation, is the "constructing, maintaining, managing and operating a canal, with all necessary and proper basins, docks, wharves, piers, bulkheads or other works or appendages connected therewith, commencing at the bulkhead line on the Hudson river, as located

by the Harbor Commissioners, at the mouth of Spuyten Duyvil, and thence to the draw or swing bridge on the Hudson River Railroad; thence along such line or route as the directors may deem proper to the bulkhead line on the Harlem river, as located by the Harbor Commissioners." An amendment authorizes an extension of the canal "to such point on Long Island Sound, and along such line, as the directors may deem proper. The charter fixes the amount of capital stock in this important enterprise at $1,000,000, to be divided into shares of $100 each, the company being authorized to begin work when $50,000 shall have been subscribed; and such issues of bonds are authorized as shall be found necessary to complete the work.

The object of the proposed canal is twofold. Primarily, it is designed to accommodate the traffic carried on in sloops and schooners between the Upper Hudson and the New England ports. This traffic is very extensive and important, and the opening of direct communication across from the mouth of Spuyten Duyvil Creek to the East River, and thence, through Harlem Kills, to Long Island Sound, will prove a great accommodation to the vast fleet of small sailing craft engaged in this trade. The saving of distance by the canal over the route now followed round the city of New York would be nearly thirty miles, but a more important advantage will be found in the fact that, by the former route, the passage of Hell Gate—which is still very dangerous, notwithstanding the considerable sums of money expended in the removal of obstructions—and the risks of detention and collision in the narrow and crowded waters surrounding the city, will be entirely avoided. These advantages, it is believed, are sufficiently great to secure for the canal when completed a large and profitable traffic. A more important object to be accomplished by its construction, however, is to afford suitable facilities for the accommodation of the canal tonnage of the port. To this end extensive basins, wharves, warehouses, and grain elevators are to be built, for the handling, storage, and transportation of grain, and suitable accommodations will be afforded to such boats as may be compelled to winter on the Hudson by an early closing of navigation. The want of such accommodations has long been felt by the consignees and shippers of canal freights, more especially grain, who have been compelled to engage temporary and often inconvenient wharf accommodations wherever they could be found, and the necessity for handling and transshipping such freights without the aid of suitable machinery has involved extra trouble and expense.

Besides the centering of the grain interest at a point where ample accommodation would be afforded for the transfer of cargoes from canal barges to sea-going vessels for export, the proposed canal would effect a

RAILROAD EARNINGS FOR JULY, AND FROM JAN. 1 TO AUG. 1.

The railroad earnings for July have been obtained at an earlier period than usual after the end of the month, and we are thus enabled to present the tables which follow. The traffic upon most of the roads is equal to, or a little above, that of the same month in 1869, although in several instances there is a difference of some importance. The Chicago & Northwestern road shows a decrease of $76,110; Illinois Central a decrease of $50,460; Milwaukee & St. Paul an increase of $50,093; Ohio & Mississippi an increase of $18,855; Chicago & Alton an increase of $70,440; while the Pacific and other new roads continue to show their usual large increase.

So far as the earnings are affected by the movement of grain at the West, a comparison of the total quantity received in July, 1870, at the five leading Western ports, and in the same month of 1869 shows an excess of about 2,000,000 bushels in favor of this year, the total receipts for each week of the month being nearly as follows:

Week ending	1870.	1869.
July 30 ..... bushels.	2,100,000	1,250,000
July 23	1,800,000	950,000
July 16	1,900,000	1,200,000
July 9	1,350,000	1,300,000
Total bushels	7,050,000	5,100,000

As to the earnings for the present month, it seems probable that they will exceed those of the same month in 1869 on most of the grain-carrying roads, as we have now reached the period for this year's grain crop to come forward; and the season has been so early that the harvest was fully three weeks ahead of last year, and much produce must be ready for market. In August, 1869, the movement of grain was very dull and backward in consequence of the late harvest, and the principal Western roads showed a material decline in their earnings, compared with the previous year, as may be seen in the following table:

EARNINGS IN THE MONTH OF AUGUST, 1869 AND 1868.

	August, 1869.	August, 1868.
Chicago and Alton	493,231	422,791
Chicago and Northwestern	1,632,818	1,543,000
Chicago and Rock Island	612,652	600,000
Illinois Central	841,364	763,779
Michigan Central	353,569	300,000
Milwaukee and St. Paul	525,363	525,000
Ohio and Mississippi	275,220	256,365
Toledo, Wabash and Western	450,346	434,000

This year the crops have been very early, but it is not easy to predict to what extent the movement of cereals may be influenced by the European war and the fluctuation in prices. On the 13th of August, 1869, No. 2 Spring wheat was worth $1 60 in New York, and to-day it is

San Francisco several of the gold banks will no doubt be very speedily put in operation. The specie circulation in use there is very cumbersome, and a good, sound paper currency, redeemable in gold, would confer immense benefits on the business interests of that rich, thriving city.

It appears to be the intention of Congress that the gold bank notes shall be adapted for local circulation only. Hence the San Francisco gold banks are exempted from the obligation of redeeming their notes in New York. This exemption would be impossible if the San Francisco notes were expected to travel far from home. For if not redeemed in New York, the notes would lack one very important element of fitness for use as circulating money. They could scarcely pass current here, except at a discount, as it would cost over 3 per cent to send them home and get the gold back for their redemption. It is obvious, then, that the law intends that the gold bank notes shall be a local circulation, and shall be adapted for local purposes only. On this account the bank gold notes should all be of the smaller denominations, ranging from five dollars to 100 dollars. Such a circulation will be suitable for local use and for legitimate business purposes, while the demand for the larger notes is sufficiently provided for by the Government certificates, which are almost exclusively used as a currency for the special accommodation of the gold gamblers. These Government gold certificates sufficiently fulfill this purpose, and the gold speculators ought not to have further facilities afforded them by the new gold bank notes.

It has been often remarked that no business in New York is so thoroughly provided with facilities for economy and efficiency as that of gold speculators. The Gold Exchange Bank makes their clearings, to an enormous daily aggregate, with the use of very little *bona fide* capital. And the Treasury, without charge keeps their cumbersome gold coin in its vaults, giving them paper notes for $1,000 or $5,000 or $10,000, in a convenient form for rapid, safe and easy transmission from hand to hand. The gold speculators have too many facilities and advantages already. They should not be allowed to increase them by means of the new gold banks. These institutions are established for the benefit of the people, and with a view to the coming exigencies of a gradual return to specie payments.

We have pointed out the fact that the business done in New York and other cities on a gold basis is large. We go further, and claim that it is increasing and is likely to grow with much more rapidity. It is to meet the new wants of this augmenting business that the new banks have been authorized. If they fulfil this object they will be permanent; they will earn lucrative profits; they will make a good name for themselves and they will adapt our monetary machinery to the gradual transition

from its temporary delusive, shifting foundation of paper money to the durable, solid rock of coin payments. To fit the gold banks for the place allotted them in the monetary machinery of this country, however, they must be prohibited from issuing any but small notes.

We have said that the new gold banks are offered a lucrative business. This is especially true of those banks which seize the first place. In this city there is room for several of these institutions, but other things being equal, those which are first in the field will outstrip their rivals in the race. It is very plain, moreover, that for the successful management of one of the gold banks, more financial ability, foresight, and skill will be needful than for a bank on the old system. Still, a gold bank which invests its capital in bonds draws gold interest on them at 6 per cent., and gets besides an issue of gold notes for 66 per cent. of its capital ought to make handsome profits.

A SPEEDY PEACE OR A LONG WAR?

A war like that now raging in Europe wastes more of the world's wealth in one great battle-day than Europe can replace in a week, besides the still more terrible losses, which are indirect and therefore incapable of estimate, resulting from the withdrawal of so many laborers from their work, and the general interruption of productive industry. The cry of neutral nations is for peace, for while they suffer less than the combatants, they still share in the injuries caused by the war, and not at all in the passions which make it possible, and in the objects sought by it. Every day the journals of every civilized nation out of France express their ardent desire for an end of the conflict, and every day this desire gives rise to rumors of diplomacy, of mediation, of coming official announcements, out of which, in some way, peace is to grow.

We cannot but believe that all such rumors are without any foundation whatever in probability, and that they must be dismissed at once from the mind that would form an intelligent judgment on the situation. It is beyond the province of the press to predict the future, and we cannot say that there will be no peace this year; but it is our business accurately to report the state of affairs at the present time, and it is impossible to do this without acknowledging that no situation can readily be imagined in which the prospects of an early termination of hostilities would be slighter.

If we look at the position and claims of the combatants alone this will scarcely be disputed. It is easy enough to speak of the war as causeless, wicked, purposeless; and so, in a sense, it is. That is to say, if two private citizens should fall into a duel, from a dispute in all

respects analogous in its causes to this duel between nations, all men would regard them as quarrelsome and dangerous neighbors. But it is not true that this war is one of those which are easily stopped; one in which, as in some of the wars of Frederick the Great and other despots, nothing but the wicked will of a single ruler stands in the way of peace. Whatever the conduct of rulers or of diplomatists may have had to do with the selection of the moment or of the manner in which it broke out, this war is a war of nations—a conflict in which two great peoples wrestle for a prize which, despise it as others may who do not see it before them, seems to them the one object worth existing for as nations, the national primacy of Christendom.

For a century France has been the foremost of the great powers. After the first revolution no Government in Europe dared to cope with her alone; and even when she had been drained and wasted by a generation of constant strife, it took a coalition of nations to humble her in 1815. From that day till this no other power has met her single-handed on the battle-field with success. It was France that took the Malakoff and stopped the growth of Russia; it was France that won Solferino and gave three fourths of Italy back to the Italians; it is France that, by the terrible strength that stands always ready behind her word, has been steadily regarded as the final arbiter of European questions in our day. Now arises, with unheard of rapidity, another power, claiming to be her equal, her superior. Prussia, a creation of modern times, a land that was a wilderness of barbarians when Paris was already the capital of civilization, a nation whose early military aspirations were checked a score of times by the French, and seemed to be finally crushed at Jena—this modern power now undertakes to fashion Europe at its will. By a perfection of military discipline such as the world has not seen before, by a course of wily diplomacy holding aggrandizement always in view, and, above all, by a series of accidental strokes of good fortune which have no parallel in history since the rapid growth of the Roman Republic, Prussia has become a first-class power; has incorporated with herself one land after another, and one army after another, until she is able, at a week's notice, to arm and equip the largest body of soldiers in the world. At the first provocation from France she pours them into that country and occupies it; and we are asked to believe that the French people will confess themselves vanquished, and surrender at once to their new rival the place they have so long held in the van of Europe! But let any man suppose himself a Frenchman, and he will feel at once, what every Frenchman now feels, be he Republican, Orleanist, or Imperialist, that this is not a question of dynasty, of policy, of party, but a question of life; and that the only peace possible,

while France is trodden by the invader, is a peace which follows the exhaustion of all means of defense—the peace of desolation and of death. If Germans are to dictate peace to France, they must first make France helpless and poor—her fields a desert and her cities a ruin. The power of Germany is great, and the work of war is frightful, but the richest nation in Western Europe, with forty millions of people united in its defense, is not to be made the victim of one blunder in leadership, the prize of one battle, or even the prey of one campaign.

Nor is the prospect that Prussia will yield her demands, better than that France will give up the struggle. All Germany is intoxicated with victory, and, at the same time, inspired with an intense hatred for France, which has only been embittered by the sickening slaughter of Worth and of Gravelotte. It is not the custom of warriors who believe themselves irresistible to lay down their arms just as they see before them the prize of victory, and there is no question that the Germans do now see, or think they see, in the immediate future, the humiliation of the French nation. They may have taken up arms to defend the Rhine; many of them doubtless had this chiefly in view, but now, flushed with their success in transferring the war to the enemy's soil, they are clamoring, from the Palatinate to Konigsberg, for the dismemberment of the French empire, and Count Bismarck himself declares that peace is impossible until it is put out of the power of France to take revenge for the future; that is, until her military strength is destroyed. If he is ever to take back these words, it will not be while German soldiers threaten Paris, it will not be while a man of all his master's armies is left on the French side of the frontier.

If the combatants are left to themselves, then, there is no more prospect of peace to-day, rather far less, than when the hosts were first gathering on the boundaries of the Palatinate. Indeed, most writers feel this, and found their predictions of a cessation of strife on a promised intervention by other powers. Intervention is of two kinds, diplomatic mediation, and an armed interference to stop strife and settle the dispute on terms dictated to the combatants from without. We cannot discover any possibility of either. There can be no friendly mediation, for there is nothing upon which diplomacy can act, and no principles to which it can appeal. The question is, who is stronger, and how are diplomatists to settle that? What principles of international law can be laid down to decide whether France or Prussia shall hereafter take the lead in Europe? In such a quarrel the time for mediation comes only when the struggle of one side or the other is hopeless; the attempt to mediate now involves the assumption that it is hopeless, and is therefore unfriendly and even hostile. Who has the right to say that France shall fight no

longer to maintain her ascendancy, if France herself is confident that she can do so? Who has the right to say that Germany shall advance no further into the heart of France if the French themselves cry defiance at her, and bid her come on? Every Frenchman looks on the thought of peace now as degradation, and treats the suggestion as an insult. Under these circumstances a resolute attempt at mediation would only end in taking part in the war, while a feeble attempt would but make itself ridiculous.

Nor is armed intervention any more probable. There is no power in Europe, and no combination of powers, that has at once the ability and the motive to stop this war. Whatever protests Russia and Austria may utter, avowedly in the interests of peace, there is no doubt that both of them would be glad to see it fought out to the entire exhaustion of both parties. The weakness of Prussia and of France would be the opportunity of the Eastern Empires. Let France be humbled, and the chief barrier to Russian advance upon the Danube and the Golden Horn is broken down. Let Prussia wear herself out in Champagne, and the Hapsburgs may again dictate a policy to Bavaria and Wurtemburg, if not resume their lost provinces upon the Adriatic. As for England, she will not move a foot towards the field of strife. Her boasted treaty for the neutrality of Belgium only binds her to join one belligerent when the other shall have been guilty of a trespass in Flanders, and even this treaty, which is of importance chiefly for its moral force, as a declaration of a principle in public law, derives that force in great part from the consent of combatants, and the expected adhesion of the other powers. They may join her in protecting a neutral kingdom; they will not join her in interfering upon the soil of the belligerents; and alone she can do nothing. Her whole army, which could not be put on a war basis and transported to the Continent in six months, and then only at the sacrifice of Ireland, would not more than hold in check one army corps of Prussia or France, or garrison one great fortress such as Antwerp. None know her condition better than British statesmen themselves; and they would be the last to obtrude it on the world by an ill-timed demonstration. The talk of intervention is as idle as that of mediation.

As the situation now stands, then, the war must go on, France must come out of it entire and triumphant, or prostrate. Germany must march on, to find between Metz and Paris her turn of an Austerlitz or a Waterloo. Other nations must look on, and bear the sight of waste, ruin and slaughter as they may, until one or the other of these fierce warrior peoples shall, in sheer exhaustion, abandon the fight, and the history of Europe take a new point of departure. It will not, indeed, take so long to wear out the strength of either side, or of both, as in the days before

modern artillery and needle-guns were moved by steam, and whole nations drilled as soldiers. But the exhaustion, though more rapid, will be no less complete, ere either nation will cry "enough."

There is one, and only one qualification to the sadness with which humane men must regard the strife, and that is the fact that the war seems likely to be limited still to the two powers which began it, and that there is no Pitt at the head of European politics, who will devote his unlimited influence to extending the area of ruin, and prolonging the cycle of blood, until all Europe seems one battle field, filled with "moans of the dying and voices of the dead."

OUR SHIPPING INTEREST AND THE DIVERSION OF BREADSTUFFS TO CANADA.

The course of the movement in flour and wheat during the past few weeks, or since the war broke out in Europe, has been unusual. It will be remembered that Congress refused, on the call of the President, to make such a modification of the revenue laws as would permit the purchase of foreign built vessels. The war banished from the high seas all the shipping sailing under the North German flag, embracing nearly one-half the foreign tonnage in our port; there was consequently an immediate advance of about one hundred per cent in the rates for freight or charter from this to European ports. This was felt severely in our wheat market; an advance of wheat in Liverpool equal to fifty cents per bushel in our currency, and an advance in gold equal to ten cents more, or sixty cents in all, was responded to in this market by an advance of only twenty cents per bushel; the whole producing interest of this country failed to the extent of the difference in reaping the advantage it was entitled to from the flurry into which the declaration of war threw the markets for breadstuffs throughout the world. But besides this, it would appear that the Erie Canal and the great trunk railroads have been deprived, by the same cause, of a large share of the business which properly belongs to them, and which can only be driven elsewhere by an abnormal condition of affairs. The Canadas usually receive but a small proportion of the wheat grown in our Western States. They neither require much of our wheat for their own use nor have they heretofore afforded facilities for the movement of any considerable quantity going to foreign countries. Usually they take moderately of our cheaper spring wheat, and send us in return their better and dearer winter wheat. But we have witnessed in the past four weeks, a most remarkable diversion into Canada of breadstuffs moving eastward from the great lake ports of Chicago, Milwaukee and Toledo, to the great loss of the Erie Canal and the great railway lines, to say nothing of other important interests depending directly for their prosperity upon the forwarding, handling, and transhipment of grain, at and between New-York and Buffalo. Statistics prepared for the

CHRONICLE show that during the four weeks ending August 13th, there were shipped eastward from Chicago, Milwaukee and Toledo the aggregate of 3,258,000 bushels of wheat, of which no less than 1,461,000 bushels, or nearly one half, went to Canada, leaving but little more than one-half, or 1,797,000 bushels to come to Buffalo and Oswego. The movement may be further and forcibly illustrated by the following Montreal figures for one week. We have not at present the figures for the other weeks:

RECEIPTS AT MONTREAL WEEK ENDING AUG. 13.

	1869.	1870.
Flour, bbls	22,000	32,400
Wheat, bush	172,900	43,000

IN STORE AT MONTREAL, AUG. 13.

	1869.	1870.
Flour, bbls	54,000	121,000
Wheat, bush	161,000	491,000

It may be fairly assumed, therefore, that more than one million bushels of the wheat which went into Canada in four weeks should have come to Buffalo or Oswego, and would have done so, but for the crippled state of our shipping. Our canals and railways have lost the transportation charges, our warehouses and banks have been deprived of the legitimate profits which so large a movement ought to bring to them, and our tax payers must make good the loss of tolls which this diversion must cause the canals. A marked decline in ocean freights which has already taken place in this port, is another result of this change in the movement of breadstuffs, and this in turn is discouraging vessels from coming here, to be followed, probably, if the war continue, by a greater advance than that which has recently taken place, when our cotton movement begins, thus again absorbing a large proportion of the profits, which the growers would otherwise receive.

THE WHARVES AND PIERS OF NEW YORK CITY.

All who have an interest in the mercantile affairs of New York, will be glad to learn that at last there is a prospect that the Wharves and Piers in our harbor may soon be rebuilt in a manner to comport with the extent and value of the trade of which they are an important vehicle. We shall not go into a description of their present condition, as that has been often forcibly depicted, and is well known to our readers.

The theory of the law, with reference to the piers and wharves, is, that they are public highways, open to the use of the first comer who shall pay the wharfage, and harbor masters have been appointed to enforce this rule. So long as the ships trading with this port were mostly composed of sailing vessels, this law, which is founded on very ancient usage, worked well enough; but with the increase of ocean steamships its inconvenience has become so apparent that it is now practically a dead letter. To avoid this law, or the extortions which its violation involved,

the Cunard steamship company went to Jersey City, where they procured a suitable wharf, for their own exclusive use, which could be covered and enclosed to suit their convenience and safety; the German steamships also went to Hoboken to secure similar advantages and immunities. Of late years, however, our local authorities have granted to several steamship companies exclusive privileges on certain piers, which they have sheltered and enclosed to suit their purposes. The small craft which navigate the various canals leading to New York have also put in claims for special accommodation. The private docks in South Brooklyn have been exceedingly useful to canal boats, but their needs at New York wharves were so great and pressing, that some fifteen years ago our Legislature passed a law setting apart the first ten piers on the East River line for the exclusive use of canal boats. This was a great advantage to the receivers of flour and grain. The floating docks, which are used in the work of repairing and caulking vessels, have had a struggle to maintain places suitable to the prosecution of their business. They are mostly moored in the slips between Catharine ferry and Corlears Hook, and occupy much room which would otherwise be employed in the accommodation of transient shipping. Some years ago, a prominent miller, who was incommoded in securing the delivery of his wheat, brought suit to secure the removal of one of these docks, taking the ground that the slips between piers—the waters of the East River—constituted a public highway, and that they could not be legally obstructed with anything of a permanent nature, such as a floating dock was assumed to be. The question never came to a definite solution, but the substantial correctness of the proposition was admitted, and efforts made to remove the grievance of the complainant.

The officials having charge of the duty of rebuilding our wharves and piers, will have many important questions to consider in the adoption of their plans, besides those involved in the selection of materials and some minor details. They will have the great steamships to provide for; the smaller craft of the canals to accommodate; the floating docks to locate; proper landings to secure for the ferries. To meet all these requirements will demand from them the most careful consideration, that no proper interest need suffer. Mere architectural details, or even the choice of materials, seem to us of far less importance. It may be deemed advisable to rebuild a certain section of the wharves and piers for especial accommodation of steamships; another for canal boats; another for large sailing vessels; another for smaller craft, and that the floating docks be sent farther north.

Whatever plan of operations may be adopted, we hope will be pushed forward with vigor, as the concentration of authority in the hands of commissioners furnishes ample power for that purpose.

THE PUBLIC DEBT.

It had been supposed that the heavy payments made by the Treasury last month, and some decrease in the revenue in consequence of the European war, would make much smaller than usual the monthly surplus available for the liquidation of the National debt. This surmise received some confirmation from the prospective falling off in the receipts from Customs. But the elasticity of our Treasury seems to be unbounded. What is short in one direction is somehow made up by compensatory increase elsewhere. Accordingly, the debt schedule, of which our complete tabular exhibit appears elsewhere, gives to the country the gratifying news that our national debt is less to-day than a month ago by thirteen millions of dollars, and that during the seventeen months of Mr. Boutwell's administration we have paid off no less than $169,511,209. Thus, almost one-fifteenth of the stupendous mountain of debt which overshadowed us has been cleared away and got rid of forever. It is not the least suggestive among the many gratifying features of this debt-paying achievement, that it has been carried out amidst the turbulent excitation, the financial derangement, the industrial depression, and the commercial languor which, though in turns they succeeded our long intestine war, they are now as we hope passing swiftly away. Here again, as in such numerous instances before, we find an illustration of Madison's words to Miss Martineau, that "this country seemed set among the nations of the earth to do many things before held impossible." If this profound remark be true in regard to the permanence and stability, and happy operation of our democratic institutions, and our popular liberty, it is equally true in regard to the financial and fiscal strength whose wonderful development is chronicled in the history both of the earlier and the later struggles of this free country. From the days of Hamilton and before it has always been held that a permanent national debt was not to be fastened on the necks of the American people, but that, when any loan should be contracted, the moment of contracting it should be the moment for setting in operation the machinery whose certain steady action should pay the debt and clear it off within a limited space of years. In obedience to this wise policy, we have twice within the memory of men now living paid off our whole public debt, and we are hurrying on with such rapid, perhaps rash, eagerness in the same good, honest course, that it seems as though some of us who are not very young are still young enough to hope to outlive the war debt whose frightful dimensions, towering height, and baneful shadow have caused some patriotic statesmen of no mean authority to despair of the future of this vast, rich, growing republic. The fact is, that young Jonathan, like other rich, generous, expansive natures, rises to the level of

his work, be it never so heavy. He grows strong in proportion as his strength is tried, and, by an anomaly which offers a curious and suggestive subject of study, his prodigious public debt, instead of impoverishing, seems to have made him in some respects richer than ever.

Such is the spirit and temper of the remarks which most frequently meet us in Wall street as the announcement is repeated that we have paid off another thirteen millions of our debt, and that the Treasury is as rich as ever in its reserve both of currency and of coin. It is only fair, however, to say that there is a growing anxiety among financial thinkers whose experience entitles them to respect, and an apprehension that we are pushing this debt-paying policy rather too far and are hurrying it decidedly too fast. They tell us that to relieve the pressure of the taxes and to take off still more of the oppressive imports which still hold industry in fetters, is absolutely needful, or this young nation will become paralyzed in some of its most precious faculties of growth and productive power. As it is good for a farmer to pay off a mortgage, but bad for him to pay it by selling his seed corn and working stock, so for a nation it is wisdom to pay off its debt, but madness to pay it by the waste and destruction of productive power which is ever the result of over-heavy taxation. These apprehensions find a place among the forces which rule at the Stock Exchange, and to them, in part, is due the fact that so many of our people have sold their Government securities during the past year or two, and have replaced them by investments in bonds and securities inferior in intrinsic worth, if superior in the rate of annual income promised to the investor. The theory on which these persons act is obviously that Mr. Boutwell will shortly be compelled to curtail his monthly purchases of bonds, and that before such an event prices must decline. It would be easy to refute this infer ence, but as yet there is no need, for the Treasury absorption of bonds will evidently be large for some time to come, and on Thursday began its programme for this month, which includes the purchase of seven millions and the sale of four millions of gold.

As to the last mentioned item—the sales of gold—there are now, as always heretofore, a few persons who think that the gold sales should be heavier than they are, and that the gold balance—in the vaults of the government—should be small, if indeed the coin surplus could not be almost altogether dispensed with. An opposite party would heap up coin in the Treasury till the hoard swells to the aggregate of several hundred millions. The policy advocated in the CHRONICLE combines, as is believed, the advantages of both these rival themes and the dangers of neither. We have always contended that a coin reserve should be held in the Treasury sufficient to guarantee the prompt payment of the

interest on the public debt and place this payment beyond the reach of the smallest whisper of doubt or incertitude, in the event of any sudden falling off of our customs duties through some financial catastrophe or some war embargo on foreign ports. Besides this Mr. Boutwell's coin balance fulfils other important functions in our complicated financial economy. Beyond what is called for by these, all the gold in the Treasury can safely be sold, and if the Secretary of the Treasury is cautiously and slowly strengthening his gold reserve, this policy will perhaps be justified by the probability that the European war is not to be a short fitful spasm but a prolonged series of military convulsions which may spread and bring unlooked-for trouble. That some such prudential anticipations have actually prompted the Treasury accumulation of gold is a sufficient response to the strictures which from some unexpected quarters this policy has evoked.

THE WASTE OF WAR.

The American people have certainly derived no advantage, as yet, from the war in Europe. Whether it is possible for any great nation, as a whole and in the sum of things, to profit by the misfortunes of another, may be reasonably doubted. It was often said, indeed, when this struggle lay in the future, that the markets for our breadstuffs and manufactures would be enlarged, that we should sell food and clothing at high prices to the contestants, that the emigration of industrious people to our shores would be greatly stimulated, and that the credit of our government would be improved, among men bent on investing their savings securely, by the shock to be given to the credit of some of the governments which have hitherto been favorite borrowers But none of these things have occurred. Our manufactures are not exported, our produce brings no higher prices than when the war was declared; emigration is not merely checked, but for the time quite suspended, and is likely to be diminished for a long time by the increased demand for population to fill up the void created by wholesale slaughter. And even our credit is lower than for months before hostilities began, simply because a serious shock to public confidence in any quarter is felt as a shock to confidence throughout Christendom.

Nor are these the extent of our own losses by the war. The protracted stagnation in business under which the whole country has suffered of late had already begun to be mitigated at least, and there was some promise of a decided increase in its general industry and trade, when all was suddenly unsettled by the beginning of strife. Immediately, the

tendency to a revival of activity was stopped. Financial enterprise cannot be started with success when the future is uncertain; and with the utter suspension of international relations in one great quarter of the globe, comes, of course, an interruption and hesitation in such relations everywhere. When the value of money in Paris and Frankfort, the price of leading securities in these great markets, and perhaps the very existence of civil order and of industrial prosperity in nations commercially united very closely with our own, all depend from hour to hour on the fortunes of war, Wall street itself is struck with a temporary paralysis. And the financial centres of a country are the springs of its entire commercial activity; so that, while apprehension and uncertainty prevail in the leading money markets, any revival of general confidence is impossible. Every merchant who may have been studying the markets early in July, with a view to a bold and enterprising movement for the autumn, dismissed his half formed plans at once, when war was made.

Thus the whole country is now awaiting with anxiety the end of hostilities thousands of miles away; and its activity and prosperity must needs be less hereafter for every week that the war is prolonged. But these considerations, though important, are but the beginning of the loss which we sustain by this barbarous conflict. We are members of the great family of Christendom, the system of modern civilization which has so bound together the commercial nations of the world that every war is now a civil war, and whatever injures the wealth and happiness of one people is a blow to all. And it is in this broader view, which loses all smaller interests in those of humanity as a whole, that war ought to be regarded in our day. Looking at it in this light, words are wanting to express the horror with which it will be regarded by thoughtful men.

The statistics of this subject have been so often collected and published, and, in spite of their startling character, seem to have had so little effect, at least in curbing the military passion among the great mass of men that it seems almost a hopeless task to dwell upon them. If we look only to times of peace, and consider the waste done by the warlike spirit, in maintaining armies and navies, and recognizing the possibilities of settling national questions by force, the mind is soon overwhelmed by the study. It is not necessary to follow the inquiry very far before reaching facts which the imagination fails to grasp. For instance, those nations in Western Europe alone, Great Britain, France and Prussia, spent last year $300,000,000 in preparation for war, which it was then thought might never come. During the same period two millions of strong young men, the very flower of Europe, the world's best strength for productive industry, were withdrawn from peaceful labor and put into standing armies, with no object before them but to learn how to destroy

one another. Let us suppose that the sum of three hundred millions of dollars annually were employed as a capital for production, and that two millions of able laborers were at work making it profitable, where is the economist whose mind is powerful enough to estimate the addition that would be made to the wealth of the world; the comfort added to unnumbered families, the beggary and misery banished from streets, the hovels converted into workshops and homes, the intelligence spread through districts where ignorance prevails, the stimulus given to the march of the whole human race, in every path that leads to comfort, knowledge and enjoyment?

Yet this is but an element of the waste of war. To understand the whole we must add to the outlay for army and navy, year by year, the interest paid upon debts incurred by previous wars. We must add to the loss, by withdrawing labor from the service of the community, the greater loss which results from the destruction of the industrial spirit and of the habits of peace among the large numbers who, having once been thus withdrawn for a time, have returned to their ordinary pursuits. Both in Great Britain and in France the interest on old war debts is greater than the whole expenses of the army and navy in a year of peace, and constitutes, in fact, that part of the public burden which makes taxes really oppressive, and checks the advance of civilization. But the contrast between the nominal or official cost of a military establishment and the actual tax it levies upon the people is nowhere so striking as in Prussia, the nature of whose army is so much talked of and so little understood.

For instance, it is commonly said that Prussia expends less money upon her army than any other first class power, and yet has a more efficient force; and it is inferred that her military prominence is cheaply bought, and even that her system might be adopted by other nations, to their great relief from the burdens now laid on them. But it is forgotten that the tax which other nations pay in money is paid by citizens of Prussia in personal service. The young men are imperatively required to join the army, to learn thoroughly its drill, and to hold themselves in readiness, at a few hours' notice, to take their places for actual war duty in the organization to which they belong. In other words, every citizen is required, in addition to the pursuit by which he earns his support and his families, to learn another business, that of the soldier; and to be ready to leave all else, and practice this at the bidding of his government. Let all be said of the burden of taxation that can be said; let the terrible exactions levied on the manufactures and commerce of France or England or the United States be put in the strongest and most alarming light; and what are they to this tax, which takes from one to five years out of

the life of each citizen, out of its most fruitful part? What other nation on earth would submit to this? Who can estimate the hindrances which such a system imposes on the progress of the arts, on the accumulation of wealth, and on the development of the spirit of peaceful industry, on which all civilized progress depends? Great as Germany is in thought and in achievement, no traveller has failed to observe that she is, in industrial and commercial activities, far behind countries which do not excel her in resources or in industry; but the fact has not been noticed, as it ought to have been, that her tardiness in these things is, in a great measure, the natural consequence of a military system which wastes in mere consumption and in lessons of destruction the best years of the best strength of the whole nation.

If we consider how much of the surplus earnings of Europe is represented by the money taxation levied for military and naval expenses and for the interest of war debts, and add to this the number of men capable of useful labor, who are diverted from it by the system of standing armies, we shall find that, in times of such armed peace as has prevailed in Europe since the Austrian campaign of 1866, full one fourth of the amount of wealth which would otherwise have accumulated to enrich the world is wasted, as the direct consequence of the system of settling national disputes by a trial of strength. Or, to put the statement in another form, if two great events should suddenly occur, the one the most frightful calamity the mind can conceive, a pestilence, say, or an earthquake which should sweep away at a blow seventy-five millions of civilized men, or one fourth of the population of Europe, and the other a simple but effectual agreement among all nations that disputes among them shall hereafter be settled by an international tribunal of justice, the former event, in its effects upon the aggregate of civilization, the sum of the world's wealth, would be fully counterbalanced by the latter.

But this is not all; for it will be observed that in this estimate we have considered merely the cost and preparations for war, and not the desolation and ruin which result from the actual conflict. In a purely economical point of view, however, the waste of war itself is appalling, far beyond all that even armies and their contractors know or dream of in time of peace. When hundreds of thousands of men trained and armed with all the resources of genius and of scientific knowledge to the single work of destruction, go to work to practice this art upon the lives, property and territory of one another, the scene is such an invasion of all the triumphs of civilization as defies all description. The naked figures which express the cost in lives and in dollars of such a struggle as that in the Crimea, or that of the war for the Union, are a mere mockery of our thought; it is only in silent reflection, calling to mind that every dollar represents

some poor man's privation, some hours of his labor spent in vain; and that every life lost represents some fireside desolate and some heart broken, that the impression becomes real to us, though it can never be other than inadequate. But we turn with horror from the thought of the battlefield, and wonder if it must go on thus forever.

It cannot be. Not many generations ago, it was common to settle private differences by the ordeal of physical strength and endurance; and the duel and the trial by jury, the shame and the honor of our civilization, both had their origin historically in this acknowledged mode of administering justice. We are at least far beyond the ordeal now; and the blood spilt in a private broil is never likely again to be regarded as other than a stain. But national morality and individual morality flow from the same conceptions of equity; the law of nations and the laws which maintain civil order are more or less imperfect expressions of the same sense of right, which conscience strives to make supreme over governments and their subjects. He would then be a bold man who should doubt that the time will come when any exercise of violence by a community, for the enforcement of its rights, will be thought as infamous as it now would be to substitute it for law in the advocacy of private rights of property. The time is sure to come; but how shall it be brought to us? Only in one way: only by the earnest demand of the public opinion of the world. The people must see that their interests are not found in serving the passions of ambitious rulers, or in tearing down the strength and wasting the wealth of their neighbors; but in maintaining order and peace throughout the community of Christendom. Seeing this, they must compel their governments to join in establishing tribunals of justice which shall be supreme and final in all questions of international difference.

That there are difficulties in the way of constituting such tribunals is no secret; there are always difficulties in the way of well-doing. They have been fully considered and discussed by wise men, and no reason has ever been shown for regarding them as insurmountable. The statement of the necessity for the work is enough to prove that it can be done, for the necessity is a controlling one, far beyond any other that now presses upon the nations. The labor and ingenuity which are expended in the noblest works that human ambition has ever marked out as the objects of its brightest dreams would be employed more promisingly, more fruitfully, in bringing men to act harmoniously in doing away with war, than in all the achievements of united art and science in many generations. The world is surely ripening for this, the one greatest step which it is or ever has been possible to make in the advance of civilization, and the day is coming when this magnificent reform will be

accomplished, perhaps by means so simple and so rapid that mankind will first be fully conscious of the elevation in its aims after it has begun to enjoy the glorious results, and to be amazed at the inconceivable development of its prosperity and happiness.

OUR GREAT STAPLES AND THE WAR IN EUROPE.

The probable effect of the war in Europe upon the great staples of our agricultural districts—the cotton of the South and the breadstuffs of the West—is a question which naturally excites much solicitude. At this stage of the struggle there are few precedents to guide us in our estimate of the future. The conclusion was reached at once, on the declaration of war, that it involved much lower cotton and dearer breadstuffs. The consequence was a panic in the cotton markets and a great advance in flour and wheat; but neither the decline in cotton nor the advance in breadstuffs has been maintained. Cotton has recovered a large part of the decline and breadstuffs lost all of the advance.

The course which operators in these two great staples pursued, immediately after the declaration of war, was dictated by precedent, but in entire blindness to the fact that in neither was the market in a normal condition. Cotton was forced down in the face of the truth, that with the increased production supplies are still below the quantity which the markets of the world would take if the rates were satisfactory; and with supplies admitted to be deficient, it is manifestly unsafe to count upon extreme low prices, even if one or two important sources of demand have been closed or considerably diminished. The reverse was true of wheat. The price at the outbreak of the war was rather above the average, while the stocks were excessive. Taking, therefore, the usual view of the effect of war upon breadstuffs, there was on good ground for the advance which took place the last of July—firmness in prices then ruling was the most that could have been expected.

May we not, then, anticipate unless this struggle be greatly prolonged, and bring complications which no one now seems to look for, that its full effect upon Cotton and Breadstuffs has been realized? As to Cotton, let us even suppose that the world will have an increase of the supply, equal to 500,000 American bales. Stocks are large, the visible supply at leading markets being 225,000 bales in excess of last year, so that the whole of this increased production of half a million bales must be manufactured and disposed of during the year, more than has been used in the year just closed. But has not this view of the question already produced its full effect in the market? The price of Middling Upland Cotton in Liverpool is now 8⅛d; one year ago it was 13½d. Here is a decline of 4⅜d, or about

thirty-five per cent, to correspond with the increase in the supply. But we are told that, in consequence of the war, the consumption of cotton and cotton goods for the coming year on the Continent of Europe will be much smaller than during the past year. There is some reason for this conclusion. War is a great destroyer. It impairs the ability of the people to supply themselves with necessaries and comforts. But it also creates a demand in the place of that which it destroys. If great armies are to be kept in the field, their equipment will involve the use of immense quantities of heavy cotton goods, for tents, and clothing, and other purposes. But besides, may not the increased consumption elsewhere, by reason of the lower prices, much more than make good any deficiency in the demand from the Continent. The reduction in goods which attends the decline in the price of the raw material, materially increases their consumption, while in remote parts of the world new markets are constantly being opened. There would, therefore, appear to be much force in the conclusion that no important further decline in cotton may be looked for at present.

As to breadstuffs, it is evident that the United States are to be relied upon to supply a large proportion of the bread for the great armies of both belligerents, and that much will be destroyed in the advance and retreat of the respective armies. But this, under the circumstances, is, we fear, but a poor reliance for any decided advance in prices. All through the late war in this country, when we had great armies to feed, the price of wheat was lower in gold than now at this market, and we were constantly shipping largely to Europe. In May, after the surrender of Lee, the average of wheat in English markets was 40s. per quarter; it is now 51s. At the present time there is no deficiency in the crops anywhere; but the great depressing influence is that the stocks are excessive. In the leading markets of Great Britain, on the 1st of January, there were sixteen million (16,000,000) bushels of wheat in store, and in the States about twelve million (12,000,000) bushels in sight—making a total of twenty-eight million (28,000,000) bushels. This enormous aggregate, although we have another good crop already harvested, has not been reduced one-half—being estimated still at nine million (9,000,000) bushels in Great Britain, and standing, according to the figures lately published, at something over seven million (7,000,000) bushels at and between New York and Chicago, not including a large accumulation at Montreal. Unless operators, receivers and bankers are anxious to repeat the experience of last autumn and winter, they cannot for the present favor any considerable increase of stocks; and hence whatever increase of demand the European war may create, will it would appear naturally be met by the increased offerings on the market, and therefore all cause for an advance in prices be removed.

It follows, if these conclusions shall prove correct, that this country is not to receive any further serious damage from the present aspect of affairs in Europe. Cotton and breadstuffs are likely to be exported in large quantities, but any such changes in values as to disturb exchanges and cripple trade need not be feared. This view is not favorable to speculation; but in prosperity of legitimate trade the welfare of the country is best assured.

ON THE STATISTICS OF THE KINGDOM OF THE NETHERLANDS.

BY S .BROWN, ESQ., F.S.S., PRESIDENT OF THE INSTITUTE OF ACTUARIES.*

I. Introductory—II. Population and Territory

I.—*Introductory.*

The invitation of the Dutch Government to hold the next meeting of the International Statistical Congress at the Hague, having been accepted by the Commission to whom the decision was left, the assembly has been fixed for the 6th to 11th September next. The King of the Netherlands, by a decree of 17th October, 1868, appointed a Commission of Organization, of which the Minister of the Interior was named President. His Royal Highness the Prince of Orange has also been named the Honorary President of the Congress.

Dr. von Baumhauer, Director of the Statistical Department in the Ministry of the Interior, who is so well known by his able writings, and by the active and honorable part which he has taken in all the preceding congresses, wrote the sketch of a programme of the subjects to be discussed, in which he judiciously reduced them to a small number of questions, hoping thereby to obtain a more thorough investigation and more effective results. The sub-divisions proposed relate to the theory and limits of statistics, and the practical application of statistical data—statistics of civil and commercial justice and legislation, of finance, and of public companies, and two subjects of more special interest to his own country—fisheries and European transatlantic possessions—meaning by the latter the statistics, not of colonies, but of native populations governed by Europeans.

In following out these ideas more into detail, M. von Baumhauer has written a very able and interesting treatise, which forms the basis of the actual programme issued by the commission, and which it will be seen comprises subjects deserving of special notice by this country.

In view of this approaching meeting, I venture to think that a few recent statistics on the Kingdom of the Netherlands, not descending into

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* Read before the Statistical Society, London.

minute details, but under the broad divisions of population, army and navy, commerce, canals and railways, finance, and foreign possessions, might be useful to some members of this Society. I have to thank Dr. von Baumhauer, who, in the midst of much occupation, has kindly forwarded me some tables corrected to last year inclusive.

II.—*Population and Territory.*

The Kingdom of the Netherlands, consisting of the territory of the ancient Seven United Provinces, and some portions of the province of Limbourg, lies between 50° 44′ and 53° 34′ N. latitude, and 3° 30′ and 7° 10′ E. longitude. It is bounded on the east by Germany, on the north and west by the German Ocean and the North Sea, and on the south by Belgium, with the frontier as fixed by the Treaty of 15th November, 1831, and comprises about 11,000 square miles.

The total population, as computed to 31st December, 1868, was as follows:—

	Extent in Hectares.	Population.	Density. Hectares to every 1,000 Inhabitants.
North Brabant	512,796	434,883	1,176
Guelderland	503,659	497,019	1,164
North Holland	299,123	692,140	432
South "	273,(04	585 920	466
Zealand	176,266	179,313	983
Utrecht	138,451	176.506	784
Friesland	327,480	298,744	1,096
Overyssel	329,320	254,255	1,267
Groningen	229,226	231,067	992
Drenthe	266,272	107,612	2,475
Duchy of Limbourg	220,503	226,801	972
	3,283,997	3,628,229	905

The total population shows an increase over the year 1867 of 35,813 on 3,592,416, on nearly 1 per cent. The previous rates of increase between the censuses had been :—

1829–39	9·45
1839–49	6·87
1849–59	7·74
1859–67	9·08

The most populous province was North Holland, showing only 432 hectares to every 1,000 inhabitants, and the least peopled was Drenthe, in which there were 2,475 hectares to every 1,000 inhabitants; and the average of the whole country, 905 hectares to every 1,000 inhabitants, or about 2¼ English acres to each.

The pure Dutch, or Netherlanders, number about 2,070,900, and are found dispersed through the provinces of North and South Holland, Zealand, Utrecht and Guelderland; the Friesians speaking a dialect of the Dutch language in Overyssel, Drenthe, Gromingen, and Friesland, number about 895,700; North Brabant contains almost entirely a Flemish population of nearly 435,000.

In 1859, when the religion was distinguished, there were about in number—

Protestants	1,962,227
Lutherans	64,530
Catholics	1,334,495
Greeks	33
Israelites	61,230
Unknown	4,191

The Protestants being about 60.6 per cent. and the Catholics 37.3 per cent. of the whole.

Next to England and Belgium, the Netherlands contains a larger town population relative to the total numbers of the people than any country in Europe, and very nearly equal to the proportion in Belgium. Thus, about the year 1861, the proportion of town population was in England and Scotland 19.5 per cent of the whole; in Belgium, 11.7; and in the Netherlands 11.1 per cent. In 1868 the principal towns of the Netherlands were:—

	Population.		Population.
Amsterdam	271,764	Maestricht	32,470
The Hague (the residence of the King and the Royal family)	90,058	Arnhem	31,230
		Leeuwarde	28,040
Rotterdam	118,837	Bois le Duc	25,080
Utrecht	60,999	Dordrecht	24,573
Leyden	39,294	Nineguen	22,080
Groningen	37,634	Delft	22,230
Haarlem	30,916		830,977

Each of these towns shows a considerable increase in population over the previous year, and although they by no means equal the large towns in England, in which, besides London, Liverpool, Glasgow, Manchester, Birmingham, and Dublin, which were all, in 1865, much more populous than Amsterdam, still they form together a considerable part of the whole.

The population statistics of the Oriental possessions of the Netherlands are like those of other countries similarly situated, not yet in a very satisfactory state, and are to be made a subject for discussion at the next Congress. Dr. von Baumhauer, in his sketch of the programme, gives an idea of the difficulties which have attended the obtaining a correct census. In the Dutch East Indies, as far back as 1819, the chiefs of the villages were required to keep a correct register of the inhabitants, showing the profession and the age of each native; also a register of births, deaths, and marriages, to be kept by the assistance of the priest of each village.

In 1836, a part of the public debt being charged upon the Oriental possessions, suggested a better organisation for increasing the products of the soil and the system of forced labour, whilst it made a true census of the greater importance, naturally led to false estimates of the extent of land and population by the chiefs of villages and districts in order to escape their due share of the taxation.

In 1844, M. G. L. Baud proposed to the Governor-General Merkus the forms of a census to be collected in each village, district, and regency, distinguishing the population into adults, male and female; boys above and under 12 years; and girls. Besides the occupation of the men, the number of cattle and beasts of burden, the nature of the cultivation of the soil, and the extent of land in the plantations were required to be stated. But the expenses of these researches were thrown upon the separate residences; and, although in one subresidence of thirteen districts, the effect of the census was to show an increase of the land liable to public burdens which augmented the treasury by 150,000 florins, the refusal to reward the natives who had zealously assisted in the work, led to the general failure of the operation. The annual reports on the state of the colonies, which have been made to the Legislative Chambers since 1848, have at various times drawn attention to the defects of the population returns, and in 1861, the Central Statistical Commission made a report on the subject, approving generally the plan of M. Baud, above referred to, and admitting that the census could not be taken in a single day or night, advised the establishment of village registers, but with the paid services of the notaries or village writers.

In Java great improvements have been effected since 1857 in the survey of the country on a general scale of $\frac{1}{15000}$, combining with the survey the collection of agricultural statistics. Since 1864, an annual sum of 300,000 florins has been allotted out of the colonial budget for the extension of the survey, the triangulation of the island of Java, and general statistical labours.

The total population of the colonial possessions of the Netherlands, to the most recent date, is given as follows:—

	Year.	Geographical Square Miles.	Population.
East Indies	1866	28,923·2	21,270,270
West Indies	1867	2,829·6	85,182
Coasts of Guinea	1859	500·3	110,118
Total	....	32,253·1	21,465,570

The population of the East Indies, in December, 1866, is subdivided into eighteen residences, of which the principal are Java and Madura, with 14,552,473 inhabitants; Sumatra (west coast), 1,903,686; Palambang, 544,508: Borneo (west side), 329,223; Borneo (south and east side), 830,112; Celebes, 325,544; the Moluccas, a total of 815,699; Timor, 1,640,000 inhabitants; and the rest much smaller numbers.

In 1866, the European population in the Dutch Indies numbered 29,132, of whom 23,574 were born in the colonies, 3,427 in the Netherlands, and 1,231 in other European states. The total shows a decrease of 4,535, or nearly 13½ per cent, since 1863.

The population of the West Indian colonies, on 31st December, 1867, is stated as follows:

Surinam	60,364	Bonaire	3,[illegible]
Curacao	20,702	St. Eustache	1,[illegible]
Aruba	3,652	Saba	1,[illegible]
Saint Martin	2,945		[illegible]

Going back to Government returns of 1866, we may obtain a few more population statistics of the Netherlands. The total population of 31st December in that year was 3,552,665, of whom 1,760,679 were males, 1,791,986 females, or 1,000 males to 1,013 females. The proportion of females has regularly diminished in each year from 1,031 in 1859.

1866.	Males.	Female.	Total.	Legitimate.	Illegitimate
Births	64,234	61,019	125,253	120,[illegible]8	[illegible]
" still-born	3,846	3,090	6,936	6,512	[illegible]
Total	68,080	64,109	132,189	127,070	5,119
Deaths	51,738	50,113	101,851	...	....
1867.					
Births	....	....	126,501	121,921	4,[illegible]
" still-born	....	....	6,442	....	....
Total	....	....	132,946	....	....
Deaths	43,118	41,649	84,767	....	....
Marriages	....	....	29,935	....	....

The still-born children, in 1866, were 6,936. Including the still-born the proportion of male to female births was 1,000 to 941.

The still-born children were much greater in the illegitimate than in legitimate births, being 9.08 and 5·41 per cent on the living born. From the comparison of the various countries of Europe, it will be seen that, in the proportion of illegitimate births, the Netherlands is at the bottom of the scale, showing only 44 to 1,000 legitimate births the average of all countries being 87, and Bavaria as high as 279, owing no doubt to marriage legislation. In 1866 the proportion in the Netherlands was only 39 in 1,000, and appears to have been gradually diminishing since 1857, when it was nearly 43 in 1,000.

Amongst the births there were 1,656 twins, 17 triplets, and 1 of four children, born in Amsterdam in the month of February.

On comparison of the deaths it will be found that, in 1866, on the total population, the rate was 2·87 per cent, the births being 3·53 per cent and the marriages 29,620=·83 per cent.

The deaths under 1 year of age were, in 1866, 23·3 per cent of the whole, and in 1867, 29·4 per cent.

Of the deaths, the proportion in every 1,000 was, males, unmarried 628, married 275, widowers 97; and of the females, unmarried 570 married 255, widows 157.

Of the total marriages 29,620 in 1866, and 29,935 in 1867; the pro-

portions between the different classes of the sexes was as follows, compared with the same classes in England:—

Marriages.	Netherlands 1866.	Netherlands 1867.	England. 1851-53.
Bachelors and spinsters	796	820	826
" widows	43	48	43
" wives divorced, &c.	1	.	.
Widowers and spinsters	113	102	85
" widows	46	30	47
Divorced men with spinsters or widows, &c.	2	..	..
	1,000	1,000	1,000

The marriages may also be subdivided in the proportion in which they were contracted at different periods of age, and compared with the same particulars for England and Belgium.

Proportion of Marriages according to Age.

		Netherlands, 1866.	England, 1851-53.	Belgium, Mean, 1841-45.
Men aged 30 and under, with women aged....	Under 30	4,880	7,199	4,378
	30-45	760	359	957
	45-60	20	4	30
	60 and upwards	....	....	2
Men aged 30—45, with women aged.....	Under 30	1,837	979	2,011
	30-45	1,572	888	1,799
	45-60	127	54	177
	60 and upwards	2	1	6
Men aged 45—60, with women aged.....	Under 30	119	38	124
	30-45	373	221	317
	45-60	186	159	155
	60 and upwards	7	7	9
Men aged 60 & upwards with women aged....	Under 30	9	4	15
	30-45	36	21	46
	45-60	54	47	49
	60 and upwards	18	19	17
		10,000	10,000	10,000
Numbers observed		29,640	231,797	145,655

	Netherlands Men.	Netherlands Women.	England. Men.	England. Women.	Belgium Men.	Belgium Women.
Under 30	5,660	6,845	7,562	8,220	5,275	6,527
30—45	3,538	2,740	1,922	1,483	3,932	3,019
45—60	685	387	425	264	605	420
60 and upwards	117	28	91	27	127	34
	10,000	10,000	10,000	10,000	10,000	10,000

It thus appears, if the proportions have not much altered in recent years, that the marriages according to age, in the Netherlands, agree much more nearly with Belgium than England. By far the highest proportion of men under 30 marrying women under 30, in England, being 7,199, whilst in the Netherlands it is 4,880, and in Belgium 4,377 in 0,000 marriages; and the same observation may be made as to the totals of males and females marrying under 30 years of age. At 45 and upwards the Netherlands show 802 marriages of men and 415 of women; whilst England only shows 516 of males and 291 of females, and Belgium 732 of males and 454 of females in every 10,000 marriages.

In this report the materials are afforded for comparing the population statistics of towns of 10,000 inhabitants and upwards with the smaller towns and villages, also of the mortality according to months. But the

four months, May to August, in 1866, are disturbed by the effects of the Asiatic cholera, which seems to have reached its maximum in July. In 1,000 deaths for each month, or 12,000 in the year, the proportion by seasons were:

	Males—		Females—	
	1865.	1866.	1865.	186
January to April	4,345	3,603	4,433	3,68
May to August	3,909	5,174	3,869	5,07
September to December	3,746	3,223	3,708	3,25

Contrary to the general rule the mortality seems to have been least in the last four months of the year, but this is not borne out by the averages of 1850 to 1859, and 1860 to 1864, when May to August show the most favorable results.

Time does not allow of pursuing this part of the subject further.

To be concluded in our next number.]

TRADE OF THE UNITED STATES.

Monthly Report No. 12 of the Bureau of Statistics, now in the printer's hands contains the account of the foreign trade of the United States for the fiscal year ended June 30, 1870. In advance of a more extended statement of the contents, the following brief abstract has been furnished by Mr. Edward Young, Chief of the Bureau:

Importations of Merchandise:		
Free of duty	$20,159,961	
Dutiable	415,846,092	
		$436,006,053
Exports:		
Domestic products (gold value)	$376,636,890	
Foreign products	16,155,260	
		392,792,150
Excess of imports of merchandise over exports		$43,213,903
Specie Movement:		
Exports	$43,882,061	
Re-exports	14,271,864	
Total exports	$58,153,925	
Imports	26,348,190	
Net outgo of specie		31,805,735
Excess of total imports over exports in 1870		$11,408,168
In the fiscal year 1869 the imports were		37,314,235
Domestic exports	$325,925,616	
Re-exports	25,173,441	
		351,099,057
Excess in 1869 of imports over exports		88,215,198
Showing an apparent improvement in 1870 of		74,806,830

WAREHOUSE STATEMENT.

Value of goods in bond July 1, 1868	$17,735,546	
Value of goods in bond June 30, 1869	6,457,416	
Excess of bonded goods at the close of fiscal year, 1869		$14,271,130
Value of goods in bond July 1, 1869	$62,457,416	
Value of goods in bond June 30, 1870	56,891,473	
Balance withdrawn from warehouse and added to consumption for fiscal year 1870		$5,565,943

The following comparative statement of the foreign trade for the respective fiscal years 1869 and 1870 exhibits the true adverse balances:

1869.—Excess of imports over exports	$88,215,198	
Deduct as per warehouse statement	14,731,870	
		$73,483,328
1870.—Excess of imports	$11,408,974	
Add as per warehouse statement	5,565,963	
True adverse balance		16,974,937
True improvement over 1869		$56,508,391

MOBILE AND OHIO RAILROAD COMPANY.

ANNUAL REPORT OF THE PRESIDENT AND BOARD OF DIRECTORS FOR THE YEAR 1869.

To the Stockholders of the Mobile and Ohio Railroad Company:

The past year has shown a healthy improvement in your business, consequent upon an increased cotton crop and the gradual recuperation of the country from the blighting effects of war.

The receipts and expenses for the year, compared with 1868, are as follows:

Receipts.	1868.	1869.	Increase.	Decrease.
From passengers	$545,864 46	$612,764 72	$66,900 26	.....
From freight	1,179,182 37	1,381,402 21	205,219 84	.....
From mail	47,089 76	47,970 00	880 24	.....
From express	78,465 00	70,150 00	.....	$8,315 00
Totals	$1,850,601 59	$2,115,286 93		

And the expenses were—

	1868.	1869.	Increase.
For repairs of roadway	$327,704 16	$338,770 27	$11,066 11
For repairs of rolling stock	274,185 50	312,534 44	38,348 94
For conducting transportation	635,015 79	669,408 22	34,392 43
For taxes, Macon shops and incline plane	13,646 61	34,815 69	21,169 08
Totals	$1,250,552 06	$1,355,528 62	.....
Net revenue	600,049 53	759,758 31	.....
Increase in the receipts	.....	264,685 34	.....
Increase in the expenses	.....	104,976 56	.....
Net increase in revenue	.....	$159,708 78	

It will be remembered that the cotton crop of 1868 was the smallest produced in the country tributary to your road since the war, and the receipts for the first three months of 1869 showed a heavy falling off, but since then the improvement has been steady, and the increase of the crop of 1869 enabled us to overcome that loss, and which swell the earnings of the year to the extent of $264,685 34.

The steady improvement in receipts since April, 1869, is due in part only to the increased cotton crop of that year. The increase of manufacturing on and near the line has been large, and is furnishing business to a greater extent than would be supposed without an examination. There are now 997 manufacturing and mechanical concerns on or near your road, of which 249 were started during the past year. There are of lumber and grist mills 337, of which 97 were started the past season.

RESUMPTION OF INTEREST PAYMENTS

It is a matter of congratulation that we have been able to resume payment of interest to our first mortgage bondholders, and thereby justify the confidence they had reposed in the real strength of your enterprise. The bondholders who have generously extended payments are entitled to your thanks, and we can but think that, when fully acquainted with your past surroundings, they will thankfully acknowledge your active and untiring efforts to restore the road to prosperity.

CONNECTING ROADS.

With all connecting roads our relations are harmonious, with such occasional differences as competing interests necessarily engender. During the past year

the branch to Aberdeen has been completed by that city, and is in successful operation. This branch reaches the uppermost town on the Tombigbee.

During the current year the Alabama and Chattanooga road will be running to Tuskaloosa on the Black Warrior, crossing the Tombigbee at Jones' Bluff, thus completing our approaches to the latter river, and giving us five in all.

The Selma, Meridian and Memphis road is being pressed by the indomitable energy of Gen. N. B. Forrest.

The Selma and Montgomery road will be completed in the next six months, enabling us to form an all-rail route from St. Louis to the capital of Alabama, while the New Orleans, Mobile and Chattanooga road will be finished in the same time to Mobile, thus connecting the two cities of the Gulf, and forming an all-rail route from St. Louis to New Orleans by way of your road. You can but be benefited by these new connections, and are fully justified in the expectation of increased earnings.

The citizens of Cairo have obtained a charter from the State of Kentucky to build a road from Cairo to some point on yours, at or near Columbus, Ky., and are now actively engaged in raising the means therefor. The importance of this movement will be appreciated when it is remembered that this would complete an all-rail route to Chicago, the great city of the east Northwest. This done —our connection with the St. Louis and Iron Mountain road completed, as it will be within a few weeks—and your road becomes the route leading from both cities of the Gulf to the two great cities of the West.

ROLLING STOCK.

During the past season, in common with all Southern roads, your rolling stock was insufficient to meet the increased traffic. To remedy this as far as our ability would go, we have contracted for 200 freight cars and 10 locomotives. These will, from present prospects, be insufficient, and it is desirable to increase still more as fast as the means at command will permit.

No life of a passenger has been lost or a bone broken. The Floating Debt, which hung like a nightmare upon your prosperity, has, as will be seen by tables, been paid, and at no time since the termination of the late unhappy conflict have your affairs been in so favorable a condition. This prosperity is due in part to the generous indulgence of creditors and the considerate aid furnished us by the banks of Mobile and Columbus, Miss., but, above all, to a kind Providence, who has guided and protected us through the darkest days of our administration.

CONDENSED BALANCE SHEET OF THE MOBILE AND OHIO RAILROAD COMPANY FOR THE YEAR 1869.

Dr. December 31, 1869.

To construction	$[illegible]
Reconstruction and renewals	[illegible]
Interest	[illegible]
Shop supplies on hand	[illegible]
Paducah Branch	[illegible]
Mississippi, Gainesville and Tuscaloosa Railroad bonds	[illegible]
Mississippi, Gainesville and Tuscaloosa, due on open account	[illegible]
Land Bureau	[illegible]
Emigration Bureau—Expenses	[illegible]
United States revenue tax	[illegible]
New landing on Mississippi River, at Columbus, Ky	[illegible]
Uncurrent funds	[illegible]
Earnings not received by Treasurer in 1869	[illegible]
Cash balance	[illegible]
Total	[illegible]

Cr.	December 31. 1869,
By capital stock	$4,371,853
Funded debt	10,083,648
Change bills	846
Bills payable	175,828
Purchase of rolling stock, 1865	13,615
Pay rolls and individual balances	261,741
Old Floating Debt	55,891
Land Bureau	256,416
Profit and loss	5,877,422
Net receipts 1869	759,758
Total	$21,854,042

AMOUNT OF THE FUNDED DEBT OF THE MOBILE AND OHIO RAILROAD COMPANY, DEC. 31, 1869.

Description of Bonds.	Where payable.	Rate of interest.	Total issue.	Outstand'g Dec 31st, 1869.	Defer'd int. (to Nov. 1, 1869), to be funded.
			$	$	$
First Mortgage					
Income bonds, balance of 1, 2 and 3 issues, convertible in sterling	N. Y. & Mob.	8 p. c.	2,500,000	38,600	22,060
First Mor. sterling bonds	Lon. & Mob.	6 & 8.	6,000,000	5,470,000	222,984
Int. bonds, 10 yrs., 1st issue	Mobile	8	803,700	803,700	56,740
Int. bonds, 1883, 2d issue	Mobile	8	877,900	877,900	
Int. bonds, 1883, sterling				758,040	
£161,800, rated at $4 80	London	6	755,040		1,161,600
State of Tennessee bonds	New York	6	1,296,000	1,291,000	
State of Tenn. (funded int.)	New York	6	288,800	288,800	
	Tot. 1st mort.			9,115,040	300,164
Second Mortgage.					
Income bds, 1867, 4th issue	Mobile	8	500,000	147,350	27,880
Income bonds—liquidation	Mobile	8	1,000,000	821,253	93 756
Total			13,621,440	10,083,643	421,840

MISCELLANEOUS ITEMS.

The Proposed Amendment to the Michigan Constitution.—Resolved, That the following amendment to the Constitution of the State be, and the same is hereby proposed to stand as Article 19 of said constitution, and be entitled "of railroads."

Article 19. Sec. 1. The Legislature may from time to time pass laws establishing reasonable minimum rates of charges for the transportation of passengers and freight on different railroads in this State, and shall prohibit running contracts between such railroad companies, whereby discrimination is made in favor of either of such companies as against other companies owning, connecting, or intersecting lines of railroad.

Sec. 2. No railroad corporation shall consolidate its stock, property or franchises with any other railroad corporation owning a parallel or competing line, and in no case shall any consolidation take place except upon public notice being given of at least sixty days to all stockholders, in such manner as shall be provided by law.

Sec. 3. The Legislature may provide by law for the payment by the counties, townships and municipalities of this State of all bonds or other obligations heretofore issued or incurred in pursuance of acts of the Legislature, by such counties, townships and municipalities severally for, and in aid of, any railroad company. Such bonds or obligations shall be paid by the county, township or municipality issuing or incurring the same, and in no event shall the State pay or become liable for any portion of such bonds or obligations. The Legislature shall submit to the electors of each of said several counties, townships and municipalities for their decision, the question of payment, together with the mode and manner of the same. The aforesaid amendment shall be, and is hereby submitted to the people of this State at the next general election, to be holden on the Tuesday succeeding the first Monday

in November, 1870, as provided in Section 1, Article 20 of the Constitution, and the Secretary of Sate is hereby required to give notice of the same to the sheriffs of the several counties of this State in the same manner that he is now required by law to do in the case of an election of Governor and Lieutenant Governor, and the Inspectors of Election in the several townships and cities of this State shall prepare a suitable box for the reception of ballots cast for and against such amendment. Each person voting at said election shall have written or printed on his ballot the words "for all the propositions on this ticket which are not cancelled with ink or pencil," and "against all which are so cancelled." "For Article 19, entitled 'of railroads.' "For Section 1, authorizing the Legislature to regulate the passenger and freight charges of railroads." "For Section 2, prohibiting consolidation of competing lines of railroads." "For Section 3, authorizing the payment of bonds or obligations heretofore issued." Each of said tickets shall be counted as a vote cast for each proposition thereon not cancelled with ink or pencil, and against each proposition so cancelled. The ballots shall in all respects be canvassed, and returns be made as in elections of Governor and Lieutenant Governor.

It will be seen that the article adopted will not legalize the bonds already issued, but only enable the municipalities which have voted aid and received the consideration, by another vote to legalize their bonds. This would seem to be a pretty severe trial of the virtue of the communities. They have agreed to pay a certain amount. On the strength of that agreement corporations have constructed railroads that the communities wanted. Now the law provides, not that they must fulfil their contracts with these corporations, but that they may if they choose. Probably the amendment made the provision in this way because it was believed that otherwise the amendment itself would be unconstitutional. The decision of the Supreme Court was that the contracts of the municipalities were void *ab initio*, and the contract having been void when made, the only remedy was to give the power to make a new contract which would not be void.

It will be seen that the Legislature took occasion to add, or rather prefix, provisions similar to those of the new Illinois Constitution, prohibiting the consolidation of railroads in certain cases, and also one authorizing the Legislature to regulate the tariffs of railroads. This would indicate that the Legislature not only was indisposed to grant facilities for the construction of new lines, but desired to discourage them altogether. However, we presume the first and second sections will be found so nearly inoperative as to do very little harm.—*Railroad Gazette.*

TEA SHIPMENTS.—The method of packing the tea which is sent from Shanghae to San Francisco, and thence over the Pacific Railroad, is very peculiar. The tea is placed in small baskets holding one pound each, and three of these baskets are adjusted to the mouths of three others and strapped together. Then fifteen of these parcels of six baskets are made up into a package and securely covered with matting, and in this style the tea is sent to market. It is asserted that a cargo of teas can be sent from Shanghae or Foo Chow to Chicago in 45 days. The freights are $3 25 per 100 lbs. to San Francisco thence by the Pacific Railroad to Chicago, $4 20, making $7 45 from Shanghae to Chicago. The through freight by rail from San Francisco to New York is $6 per 100, so that the cost to the Atlantic States is $9 25. The tea, it is asserted, is of a good strong flavor, and perfectly sound. A short time ago, a cargo of 11,000 packages or 900,000 lbs. of tea was sent to New York by this route, and more recently, a cargo of 40,000 was sent to Boston.—*Chicago Railway Review.*

THE FINANCES OF GEORGIA.—Governor Bullock sent a message to the Legislature at Atlanta, Ga., on August 24, transmitting reports of the Comptroller of the Treasury and the Treasurer. The Governor recommends the payment in gold of the principal and interest of the bonds issued before the war, and a new issue of 7 per cent gold bonds to fund the currency bonds issued since the war, bearing mortgage on the State road. The bonded debt of the State is $6,014,500, and has not been increased since 1870. The State has salable property valued at over $12,000,000.

The message was referred to the Finance Committee of the House, with instructions to prepare a bill in accordance with the Governor's recommendation.

THE EQUITABLE LIFE ASSURANCE SOCIETY.—The war in Europe affects the finances disturbes the gold and stock markets, enhances the price of produce, but has no perceptible effect upon the condition of a well-managed Life Insurance Company. Nothing in the commercial world is more stable and reliable. Within the short space of eleven years the managers of the Equitable Life Assurance Society have established an institution possessing 12 million dollars in cash, with yearly receipts amounting to 6½ millions.

The sum assured by the Society in 1869, new business, was 51 million dollars, being by more than 13 millions, the largest amount insured in that year by any single company in the world.

The Society is an "all cash" company and transacts more than five times the average amount of life insurance done by all American companies, exceeding the new business of the largest note company by more than 25 million.

It has paid for death claims and dividends about 6 million dollars in ten years.

The Society is limited in its investments, by its own charter, to the most reliable securities only.

It is a purely mutual company, and divides its profits every year among policy holders, beginning, in each case, at the end of the first year.

The Equitable issues all desirable forms of policy, and in this regard keeps fully up to the most advanced experiences growing out of the more purely scientific attributes of the business.

Persons in sound health desirous of becoming assured in "The Equitable" may accomplish two objects at the same time: View the splendid new fire-proof building of the society, corner of Broadway and Cedar street, and take out a policy on their lives.

The Equitable is sound, progressive and liberal—"Good for all engagements."

TAXING COUPONS AND DIVIDENDS OF CORPORATIONS.—The following explains itself:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, Aug 5, 1870.

SIR:—Yours of 18th inst., enclosing copy of ours, dated 29th ult., respecting terms of section 15, act 14, July, 1870, is received.

You say that you have explained: First—That corporations will not be responsible for any tax on interest paid on bonds or coupons for the five months ending 31st December, 1870; and, second, that on the net gains and profits of corporations for these five months, whether distributed in the shape of dividends used in construction, or carried to surplus fund account, they will be required to make return in March and April, 1871, as the annual income of companies not required to withhold the "tax," and inquire if your explanations are correct.

I reply, that where interest and coupons fall due at any time during the five months ending 31st December, 1870, no tax whatever is to be withheld therefrom, but the persons receiving such payments must return the same as half of their income.

Second—Your last "explanation" is not correct. The sixteenth section of the act of 14th July, 1870, provides in what manner the returns of dividends, &c., &c., shall be made, and your attention is called thereto. Respectfully,

J. W. DOUGLASS, Acting Commissioner.

JOHN B. KENNEDY, Esq., Assessor, Philadelphia.

RAILROAD ITEMS.

MICHIGAN CENTRAL RAILROAD.—ANNUAL REPORT OF THE PRESIDENT AND SUPERINTENDENT FOR THE YEAR ENDING MAY 31, 1870.—

Directors' Report.

The report of the Board of Directors, signed by James F. Joy as President, is as follows:

The Directors herewith submit a statement of the earnings and expenses of the Company for the year ending May 31 1870, and of the present condition of its affairs.

The earnings have been:

From passenger	$1,914,921 57
From freight	2,494 428 87
From miscellaneous	197,998 25
Total	$4,707,387 97
The ordinary expenses of operating, including local taxation, and United States taxes on dividends and receipts have been	3,113,110 65
Leaving for interest and dividends	$1,594,177 32
Interest and exchange paid	276,763 54
Leaving, above all expenses	$1 317 413 78
It will be seen that the gross earnings have not been quite equal to those of last year, being short the sum of	9,004 92
While the expenses have been in excess of those of last year, by the sum of	$78,055 63

These results are owing to the reduced rates on East-bound freight and to the warfare about rates West, between the trunk roads, as they style themselves, from New-York.

The funded debt charged upon the property of the company is now	$3,029,936 00
Less the amount in sinking fund	1,438,907 00
Net bonded debt	$2,208,081 00
The capital stock now stands at	$13,225,844 00
Bonded debt	3,629,988 00
Bonded debt and stock together	$16 85 ,832 00
Or less the amount in sinking funds	15 431,925 00
The bonded debt, secured by mortgage on the property of the company, has been diminished by conversion of bonds into stock by	1,593,909 00
And the stock has been increased by a corresponding amount, and also by the amount of	505,000 00

made necessary to meet the cost of the various improvements upon the road and purchase of land, during the last three years. The largest outlay has been for land in Chicago.

The largest amount of the funded debt of the company, secured by its mortgage at any time, was $8,000,000. At the time the mortgage to secure the debt was made, there had been issued bonds to the amount of $1,[illegible]4 ,000. The mortgage was to secure that amount and such further amount as might be issued, not exceeding in all $8,000,000.

The mortgage provided for a sinking for the bonds which might thereafter be issued, of ($60,000) per annum, it being thought that those having been withdrawn or provided for by the operation of this fund, the mortgage would be adequate curity for the $4,840,000 theretofore issued. Subsequently, the sinking fund was enlarged by $24,000 to provide for retiring $1,274 0 0 bonds reissued, making the total amount of bonds provided for by sinking funds, $4,384,000. There have been purchased with this fund of the bonds to be paid for by it, $639,000 But the bonds having risen in value above the limit, 110, at which trustees were authorized to buy them, the fund has for some years been invested in other securities, until it amounts altogether to $1,423,907.

By the authority giving in the mortgage to convert bonds into stock, and by payments of maturing bonds, the total bonded debt of the company has been reduced from $8,000,000 to $3,629,988; and of the bonds for which the sinking fund was provided, there remains outstanding, aside from those in the fund of the $4,424,000, only $2,070,500; and for the payment of $784,907 of this, there is value in the sinking fund, leaving of the bonds liable to be retired or paid for by that fund $1,285,593.

It will be seen, then, that more than half the whole mortgage debt has been paid by other means than this fund; that more than half the bonds for which the fund was provided have been paid out of other means of the company; and that a fund of $784,907 has accumulated to sink or pay a part of the remainder.

This fund, bearing generally eight per cent. interest semi-annually, regularly invested as it accumulates, will amount to about enough at the maturity of the bonds it is intended to pay, to extinguish the principal which will be then due.

In these circumstances, with so large an amount of debt paid from other means,—in other words paid so much in anticipation of the time when they could be retired

by the sinking fund, and with so few remaining unpaid, and with an adequate fund to provide for them,—it has been deemed by the Board that it was not improper to cease paying money into that fund to accumulate in other securities to a larger amount than is necessary for the ultimate payment of bonds to be provided for, and worth in the market for some time past twenty or twenty-five per cent. above par. They have accordingly, for the present directed that no more shall be paid into that fund, deeming this to be not unjust or wanting in faith to the bondholders, and due to the stockholders of the company.

In regard to aid furnished in building other roads, the report says: It has been our policy, so far as we deemed it judicious and wise, to aid such as might contribute to increase the business of our road, and in so doing secure them from friends and allies, thus making them permanently beneficial to this company.

This was the inducement to aid the Jackson, Lansing & Saginaw Road, now a valuable contributor to our business. The same motive induced the aid to the Grand River Valley Road, from Jackson to Grand Rapids, a distance of ninety-four miles. It runs west and north, averaging about an equal distance from this and the road of the Detroit and Milwaukee Company, and through the county seats between the two roads, and about twenty-five miles north of our line. Its eastern terminus is upon the grounds of this company at Jackson.

The terms were, that this company should advance the required money, pay interest on its outstanding bonds, and after three years pay a rental which should be equivalent to five per cent. upon its capital stock, guaranteed not to exceed $500,000, and being actually something less. The debt of the company is $150,000 at 8 per cent interest. The road had been inadequately equiped with cars and locomotive power. The amount which this company has advanced in consideration of this arrangement to complete and further equip the road, and for all purposes connected with it, has been $339,173 29. Of this sum, about $10,000 has been for additional equipment and for supplies and materials on hand at the time of the transfer of the road to our possession. Though it has been in working order for only a short period, and is yet hardly in order to do a full business, with a country new to a railroad, it is earning a fair revenue and contributing a large amount of business to the road of this company.

Another enterprise also in the section of the country south of our road, undertaken by the communities through which it runs, is the Michigan Air Line Railroad. It was devised as another through line or route from Chicago to Buffalo in connection with contemplated roads in Canada, crossing, at some point, the St. Clair River. It had made considerable progress in its work, and so much money had been expended, it had become evident that, whether valuable or not, in some hands it would probably work its way through. It could not, it is believed, have become a road of much, if any, value in itself, if completed. There was a portion of it, however, between Jackson and Niles, being nearly an air-line between those points, and upon which most of its work had been done, which might be made valuable to this company. When, therefore, it became straitened for money, and applied to us for aid, with a proposition to lease that portion of its road and put it in our possession to be worked by us, finished as a first-class road and with easy grades, at a rental which should be equal to the interest on bonds which might be used in completing it, not exceeding $18,000 per mile, at 8 per cent. interest, it was deemed judicious for our interests to accede to this also. The distance is 100 miles, and for a considerable portion of the way the line is from 25 to 30 miles south of our road. It will command a good local business, and will have the effect of shortening our line for through travel, and traffic about sixteen miles.

There are several railways in progress, affecting favorably the interests of this company. That from Jackson, southwest to Fort Wayne, is now nearly completed.

From Grand Rapids, at which point the Grand River Valley road now terminates, is in progress of construction the Grand Rapids & Lake Shore road extending by way of Muskegon to Whitehall, Pent water and Manistee. About thirty miles of this road, nearly to Whitehall, is ready for the rail.

About three years since, for the sake of obtaining a connection with with Grand Rapids from the West this Company aided the credit of the Kalamazoo, Alleghany and Grand Rapids Railroad Company, to enable it to obtain money to build that road, in the anticipation of a valuable business connection with it, under the agreements by which he aid was furnished. In this we have been disappointed; the parties who made the arrangements with this Company having leased that road to the

Michigan Southern Railroad Company, as well as the line south of Kalamazoo to the road of that Company. For a time the business between Grand Rapids and Chicago, to a considerable extent, has been lost to this Company.

The Grand Rapids and Indiana Railroad, extending from Fort Wayne, in Indiana, north through Kalamazoo to Grand Rapids and the northern part of the State, and now in rapid progress, will be completed between Kalamazoo and Grand Rapids in a few months.

The Kalamazoo and South Haven Railroad, extending west from Kalamazoo in the direction of South Haven, will be a feeder to the Michigan Central road, but of less importance than those above named. On the whole, therefore, the railway development of the State has thus far tended strongly to benefit the property of this Company and to add to its value presently, and in a much greater degree in the future.

Treasurer's Report.

From the account submitted in the report of the Treasurer, Mr. Isaac Livermore, it appears that after a dividend of five dollars a share in cash, July 3, 1869, and one of five dollors per share in cash, January 3, 1870, and deducting disbursements for operating, local taxes, and interest, there will be found to the credit of income account the sum of $895,722 72. The ballance of this account at the same period last year was $300,033 57.

GENERAL ACJOUNT. DR.

June 1, 1870.	
To construction account	$16,[illegible]
To cash on hand, and loaned on call	[illegible]
To materials on hand	[illegible]
To assets in hand of O. Macy, General Receiver	[illegible]
To assets in hands of James F. Joy, President	[illegible]
To Joliet & Northern Indiana Railroad stock	[illegible]
To Chicago land account	[illegible]
To Jackson land account	[illegible]
To advance to Jackson, Lansing & Saginaw Railroad Company	[illegible]
To sundry accounts	[illegible]
To Grand River Valley Railroad Company	[illegible]
To Michigan Air Line Railroad Company	[illegible]
	$17,[illegible]

GENERAL ACCOUNT. CR.

June 1, 1870.		
By capital stock		$13,[illegible]
By Bond Accounts, viz:		
6 per cent Sterling Bonds, convertible, 1st Mortgage payable January 1, 1872	$167,488 89	
8 per cent, convertible, 1st Mortgage Bonds, payable Sept. 1, 1869	4,000 00	
8 per cent, convertible, 1st Mortgage Bonds, payable Oct. 1, 1883	567,000 00	
8 per cent, convertible, 1st Mortgage Bonds Sinking Funds, payable Oct. 1, 1882	3,591 500 00	
		[illegible]
Bills payable		[illegible]
Unpaid dividends		[illegible]
J. F. Joy, trustee Ionia and Lansing Railroad Company		[illegible]
Income account, balance of this account		[illegible]
		$17,[illegible]

General Superintendent's Report.

I beg to submit the following statements of the operation and traffic of the road for the year ending May 31, 1870, together with reports of the working departments, statistics, &c. :

Earnings.	1869.	1870.	Increase or decrease
Passengers	$1,765,806 11	$1,914,921 75	Inc. $[illegible]
Freight	2,755,200 48	2,634,438 87	Dec. [illegible]
Miscellaneous	105,286 30	137,937 35	Dec. [illegible]
Totals	$4,716,292 89	$4,707,297 97	Dec. $[illegible]
Expenses.			
Operating expenses	$2,782,467 79	$2,899,931 99	Inc. $[illegible]
Taxes	104,475 60	114 053 96	Inc. [illegible]
Totals	$2,886,943 39	$3,013,911 95	Inc. $[illegible]

Ratio of expenses to earnings including taxes	.6121	.643	Inc.	.0283
Exclusive of taxes	.59	.6190	Inc.	.0260
Passenger earnings per mile	$6,323 26	$6,742 68	Inc.	$419 42
Freight earnings per mile	9,701 41	9,276 19	Dec.	425 22
Miscellaneous earnings per mile	581 99	556 08	Dec.	25 91
Total	$16,603 66	$16,574 95	Dec.	$31 71

CHICAGO, BURLINGTON AND QUINCY RAILROAD.—ANNUAL REPORT OF THE DIRECTORS AND OFFICERS FOR THE YEAR ENDING APRIL 30, 1870—PRESIDENT'S REPORT.—The following is the report of the President of the company, James F. Joy:

The following is a statement of the earnings and expenses, or of the transactions of the company for the year ending April 30, 1870.

The gross earnings of the company for the year have been as follows:

From passengers	$1,718,833 38	
From freight	4,514,639 24	
From miscellaneous business	338,820 50	
		$6,621,773 12
The operating expenses for the same period have been, including taxes		3,989,768 39
Net earnings		$2,632,004 73
The amount of interest paid on b nds has been		496,252 09
		$2,135,752 64
From which has been paid dividends and taxes on same		1,600,831 57
		$534,921 07
There has been paid into sinking fund		111,100 00
Leaving to be carried to account of surplus		$423,821 07
And leaving, with surplus of last year, a present surplus of		806,663 97
If to this be added the amount now invested in the bonds of the company as a sinking fund, but which bonds are cancelled as purchased, say		$1,147,861 13
The surplus amounts to		$2,044,594 10
The earnings, however, during the last year, have not been equal of the prior year by		191,036 06
And the expens s have been greater by		339,461 25
Making a difference in the net earnings		$530,497 31

It will be seen that, while the earnings have been less in amount, the expenses have been considerably larger, being during the past year, inclusive of taxes, 60 27-100 per cent. of gross earnings, while last year they were 53 58-100.

This increase in the proportion of the operating expenses has been partly owing to the diminished revenue, while the expenses could not be reduced in proportion; and partly because there have been additional roads brought into use where the business, not being fully developed, and comparatively light, the ratio of expenses upon them has been greater in proportion to the business than elsewhere. The reduction of prices, for both passenger and freight business, has also, in some measure, affected the ratio of the expenses, as compared with the gross earnings.

There was in operation, including branches belonging to the company, at the date of last year's report 477½ miles of road. To this has been added, during the year, 125½ miles.

The property of the company now consists of

The main stem or trunk to Galesburg of	165 miles.
The continuation to Quincy	100 "
The continuation to Burlington	44 "
The branch from Buda directly south to Rushville	106¾ "
From Galesburg to Peoria	53 "
From Burlington to Keokuk	42¾ "
From Burlington to Carthage	80 "
From Galva to New Boston	50¾ "
From Aurora to Turner Junction, old line	13 "
	603¾ "

Of these, the continuation to Quincy, and that to Burlington, connect with main trunk lines across Missouri and Iowa, the one to Kansas, and there connecting with its system of roads, and the other with Omaha and the Union Pacific, and may themselves appropriately be called trunk, or main lines. The average length of road in operation the past, as compared with the year before, has been 531 against 409½ or 122½ miles greater.

The gross earnings, therefore, have fallen off more than the statement in figures would indicate, because the extent of territory drained by the road has been greater than at any time before. The chief causes of this diminished revenue has been the loss of the corn crop last year almost entirely, and, to a considerable extent, also the two years before. Corn is the great staple of the State. A failure in yield affects the business of the railroad in many indirect ways, as well as directly.

The passenger business of the company has been largely in excess of that of 1868-9, the prior year. The revenues from it have been in excess only $59,014 77, the fares having been considerably reduced below the average of the former year. The whole net earnings for the year, from both freight and passenger business, above all operating expenses and interest, and the amount paid for bonds for sinking fund and cancelled, has been about 15 per cent. on the average capital of the year.

The Lewiston Branch, from Yates City to Lewiston, long since fully paid for itself in the business which it brought to the road of this company. That portion of the road formerly styled the American Central, between Galva, on our main trunk, and New Boston, on the Mississippi, was next opened, a distance of fifty miles, about eight months since. It has since added to the revenues of this company $184,[illegible]9 68, with a disastrous year, as it may be styled, for business. That from Burlington to Keokuk has been opened about six months, and has added to our gross revenue $69,966.26. The Peoria and Hannibal, which is the extension of the Lewiston Branch to Rushville about thirty miles, and which has been open about the same time, has produced $79,876.

The Dixon, Peoria and Hannibal, so called, which is about forty-four miles long, is properly an extension of the Lewiston and Rushville Branch, northward, till it strikes the main trunk at Buda, is not quite ready for use, but is doing considerable business. This branch from Buda to Rushville constitutes a direct line running south from Buda one hundred miles, all the business of which will pass over the main line to Chicago, about one hundred and twenty miles, and will, for local traffic, be quite as important as the same distance on the main line, and constitutes the shortest possible line from the country through which it runs to Chicago. The Carthage and Burlington road, though its main line has been some time laid, yet was received by this company without side tracks or stations, and not in a condition for business. It can, therefore, hardly be said to have been opened up to the close of the fiscal year. These things have now been to a great degree remedied, and we may reasonably expect a fair contribution from that road in the future. Its traffic will pass two hundred and forty miles over our main line to Chicago.

There has been issued and sold to stockholders at par, during the year, to meet all these extraordinary expenditures:

Stock to the amount of	$2,764,[illegible]
The capital stock of the company now stands at	[illegible]6,9[illegible]
The debt of the Company for which bonds and scrip are outstanding is	4,[illegible]9,[illegible]
There remains unsold for, also, under the decree of the court for closing the mortgage on the Northern Cross-road, now the road from Galesburg to Quincy	22[illegible]

This money was due to bondholders, and has not been called for, and by order of the court remains in the treasury of the company, subject to the order of the court.

In addition to this are the indirect liabilities of the company, being the amount of bonds issued by the various companies whose lines, or parts of whose lines, this company has aided to construct as above stated, and which have generally, by lease or otherwise, become substantially the property of this company, and all of which portions of road so built, are tributary roads directly furnishing business to our main trunk road to Chicago.

These bonds are secured by mortgages made by the companies upon the portion of roads leased to our company, and are liable to be redeemed from the net earnings of the business added by those roads to the general business of our road.

These bonds are eight per cent. bonds, and issued at different times, and amount in the gross, upon all the branch roads, to $3,800,000.

The business, or net profits to this company from the business furnished to it by those roads, will, it is believed, in six or eight years, absorb those bonds entirely leaving the lateral roads the property of this company at only the cost of the money which it has advanced to aid in their completion.

TREASURER'S REPORT.

The report of the Treasurer, Amos T. Hall, presents statements of general accounts, income account, sinking fund account, and monthly earnings and operating expenses.

The following is a summary of the general accounts:

DEBIT.

Capital stock April 30, 1870		$16,590,210 00
Funded debt:		
Convertible sinking fund 8 per cent bonds, payable Jan. 1, 1883, still outstanding	$150,000 00	
Inconvertible, do	2,876 000 00	
First mortgage 7 per cent bonds, payable October 1, 1890	400,000 00	
Second mortgage 4½ per cent bonds (4 per cent after July 1, 1890), payable at Frankfort on-the-Main	941.000 00	
Total interest bearing bonds	$4,367,000 00	
Scrip to be paid in 13 semi-annual installments of $21,750 each at Frankfort on account of the Northern Cross road	282,750 00	
Total funded debt, bearing an average interest of 6¼ per cent		$4,649,750 00
Amount due under decree foreclosing mortgage on the Northern Cross road, not yet called for by bondholders		270,000 00
Due for unclaimed dividends, accounts, and pay-rolls, agents and connecting roads		239,861 97
Bills payable		500,000 00
Sinking fund		1,147,961 13
Balance to credit or income account		896,663 97
		$24,294,346 07

CREDIT

Construction accounts:	
Cost of 400 miles of road and equipment reported last year	$19,861,428 64
Expended for construction and equipment during past year	1,084,134 78
American Central Railway construction account paid by this Company	406,203 99
Extension Lewiston Branch road construction account paid by this Company.	237,033 18
Kokuk & St Paul Railroad construction account paid by this Company	251,060 40
Carthage & Burlington Railroad construction account paid by this Company.	64,511 01
Burlington & Missouri River railroad stock bonds	496,966 27
Burlington depot grounds and accretions	298,584 17
1,372 shares Pullman Palace Car Company stock	113,100 00
Operating accounts:	
Material on hand for future operations	485,824 52
Wharf and ferry boats	23,565 89
Chicago teams for transferring freight	5,312 50
Monthly Traffic accounts:	
Accounts and bills receivable	597,795 75
Post Office Department	10,369 41
Due from agents and connecting roads	165,947 96
Deposits in New York and Boston and in the Treasury	187,517 85
	$24,294,346 07

The income account gives the receipts as stated in the President's report. The sinking fund account shows $77 000 of Chicago & Aurora second mortgage bonds, $724,000 Chicago, Burlington & Quincy inconvertible 8 per cent. bonds, $11,000 Chicago, Burlington & Quincy convertible 8 per cent. bonds, and $280,000 Chicago, Burlington & Quincy trust mortgage 7 per cent. bonds; a total of $1,092,000 of bonds purchased at a cost of $1,147,861 13—an average premium of 5 1-9 per cent. The premium on the bonds last purchased (inconvertible 8 per cent.) was 10 per cent.

THE RAILROAD WAR TERMINATED.—The *N. Y. Times* remarks upon this subject editorially as follows:

"It is announced that an arrangement has been made between the New York Central, the Erie, and the Pennsylvania Central Railroads, by which they are practically consolidated. It is also reported that the rates of freight and fare are to be the same on each of the roads, and that a common policy is to control them all. The first fruit of the new arrangement is a large advance in freight and passenger rates, and still further advances are anticipated as soon as the arrival of winter stops the competition of water routes.

NORTHWESTERN VIRGINIA RAILROAD.—FRAUDULENT ISSUE OF STOCK.—The Baltimore *Sun* of 4th inst., says: For some days past there have been indications afloat of some irregularities in connection with the stock of the Northwestern Virginia Railroad, a road worked as a branch of the Baltimore and Ohio, and running the length of one hundred miles from Grafton to Parkersburg, on the Ohio river, forming a connection there at the crossing with the Marietta and Cincinnati Railroad. Considerable hypothecations of the stock of the company in different quarters, at high rates of interest, led to inquiry on the subject, and it was discovered on investigation that over-issues had been made. The stock is not an active one in the market, and hence it is supposed the resort to hypothecation rather than sales of the irregular shares. The secretary of the company, Mr. John L. Crawford, has resigned his office. It is understood that the over-issue amounts to some $400,000, but as the stock, the par value of which is $50 per share, has been hypothecated at an average perhaps of about $15, the amount of money involved is very much less than would otherwise appear. The money derived from the stock is understood to have been applied to some extent in enterprises from which proceeds may be more or less realized, which, with other assets of the party implicated, will be relied on to indemnify the company as far as possible. The company is a West Virginia corporation, and Hon. P. G. Van Winkle, its president, who resides in West Virginia, has been called to this city in regard to the matter.

ALEXANDRIA, LOUDOUN AND HAMPSHIRE.—In accordance with acts passed by the Legislatures of Virginia and West Virginia, the above company has changed its name to the "Wabash and Ohio Railroad Company." It is authorized to increase its stock to $15,000,000 and to change its route so as to run west by south from Washington, through Winchester to any point between Little Kanawha and the Big Sandy, with a branch to the Big Kanawha. At a recent meeting of stockholders a resolution was adopted authorizing the company to mortgage the road in order to secure a loan of $15,000,000 for the purpose of constructing the road from Hamilton to the Ohio river, absorbing in the first mortgage bonds the $800,000 on the Alexandria, Loudoun and Hampshire already authorized, but no more than $90,000 of which have been issued. The President, Mr. McKenzie, stated that in less than sixty days the road would be put under contract to the Shenandoah at least, if not to Winchester.

HASTINGS AND DAKOTA.—It is now reported that the negotiations for the sale of this road to the Milwaukee and St. Paul Company were at length consummated in New York city a few days since. The sale includes the land grant in aid of its construction, and the transfer took place August 1st. General Le Duc, President of the Hastings and Dakota Company, retains a connection with the operation of the road under the new *regime*.

The *Railroad Gazette* has the following item:

INDIANAPOLIS, BLOOMINGTON AND WESTERN.—The section between Crawfordsville and Danville is being closed up rapidly. Already the track layers are within seven miles of Covington, where the road crosses the Wabash, and next week work will be commenced at Danville, on the other end of the line. There has been some unexpected delays in completing the bridge at Covington, but an effort will be made to complete the line by the first of September. At the other end of the route a connection will be made with the Chicago, Burlington and Quincy line between Peoria and Galesburg, by constructing a bridge at Pekin, and building a road up the river a few miles. When this is done, it is intended to run passenger trains through between Cincinnati and Omaha by way of the Indianapolis, Cincinnati and Lafayette road to Indianapolis, the Indianapolis, Bloomington and Western to Peoria, the Chicago Burlington and Quincy to Burlington, and the Burlington and Missouri River to Council Bluff.

THE NEW ORLEANS, MOBILE AND CHATTANOOGA RAILROAD.—The last rail on the Eastern Division, from Mobile to Pascagoula, of the New Orleans, Mobile and Chattanooga Railroad, was laid on July 30th, and it is now open for traffic. The entire line to New Orleans will be running early in September. The great drawbridge at Rigolettes is nearly finished. This road, though encountering the gravest engineering difficulties, is declared to be very thoroughly constructed and equipped in the best manner. It will shorten the time between New York and New Orleans several hours.

LEGALIZING MICHIGAN RAILROAD BONDS.—In accordance with a call of Governor Baldwin, the Legislature of Michigan commenced a special session on the 27th of July, to consider the propriety of submitting to the people certain amendments to the constitution. The following is the summary of the Governor's message:

It commences with a summing up of the legislative, executive and judicial powers of the Government, and the duties of each, with a statement that the ultimate sovereignty belongs to the people, and that changes in the fundamental law should be made when doubt exists as to the construction of important provisions, when alteration is manifestly necessary, or when a grievous wrong may be obviated thereby. The railroad aid legislation of the past ten years was then briefly summarized, and the fact shown that of the amount voted, $1,656,000 in the hands now of third parties, is mostly held by people of moderate means. These bonds are as follows: Issued under the enabling acts of 1863 and 1864, $858,600; acts of 1865, $312,700; act of 1867, $28,000; act of 1869, $447,000. Of these bonds, none now can be legally paid, as even if the municipality issuing desired to do so, no tax for their payment would be collectable.

The message then shows that these laws have been of long standing; that in twenty-two other States their constitutionality has been affirmed; that Congress makes grants in aid of railroads, etc., all showing that the people were entitled to believe that these bonds were valid securities, and then figures that the good faith and our State credit requires some provision for their payment.

The message then recommends the submission in November of all amendments that will allow municipalities to ratify all bonds issued and delivered to parties in good faith.

The message next considers the bonds still in the hands of the State Treasurer, of which there are two classes: first, those voted to roads on which work has been done to earn them; second, those voted to roads simply projected. These amount to $3,710,875.80, and the message says it is worthy of consideration whether good faith does not require a provision for the first class of these bonds; also, as to the matter of future aid. The message questions the soundness of the general principles thereof, and adds: "I have serious doubts as to the propriety of its further application;" but leaves the matter to the Legislature. The message then closes with expressions of confidence in the wisdom of the Legislature.

The document was then referred to the Committee.—*Railroad Gazette.*

EXPORT OF RAILROAD IRON FROM GREAT BRITAIN.—Messrs. S. W. Hopkins & Co., 58 Old Broad street, London, and 71 Broadway, N. Y., furnish the following statement of the export of rails from Great Britain, compiled from official returns:

SIX MONTHS ENDING JUNE 30TH.

	1868. Tons.	1869. Tons.	1870. Tons.
America.			
United States	142,544	168,348	197,045
British America	5,668	27,610	17,649
Cuba	1,673	319	2,388
Brazil	1,934	561	2,316
Chili	436	2,541	9,395
Peru	770	11,309	8,802
Europe.			
Russia	20,214	86,796	114,544
Sweden	1,140	2,895	1 068
Prussia	3,976	4,544	27,141
Illyria, Croatia, and Dalmatia	3,610	16,728	19,167
France	80	3,004	189
Holland	16,7?2	6,3?6	11,384
Spain and Canaries	4,450	6,693	9,080
Asia.			
British India	49,494	87,199	102,564
Australia	5,526	12,296	5,075
Africa.			
Egypt	10,512	3,740	1,564
Other countries	18,663	34,845	24,991
Total	296,542	415,784	562,709
Old iron to all countries	34,749	48,416	57,899
Pig iron to United States	21,339	65,012	54,104

PORTLAND AND ROCHESTER.—The extension of this road from Alfred, Me., to Springvale, is to be completed next fall.

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MICHIGAN RAILROAD BONDS.—The New York *World* says: The Governor's message first recommends that the bonds already issued be validated, and then hints that the propriety of submitting an amendment authorizing municipalities to issue bonds in aid of railroads is a question for the Legislature to consider.

The Legislature did consider that, as well as the other and more open recommendation, and on the 3d inst. refused to submit amendments either to validate the bonds now out or to authorize the issue of more. By this support of an eminently proper decision the people of Michigan have been spared an unjust debt of $5,367,175.50, amounting to a proposition of $27.44 per capita on the whole vote of the State at the last Presidential election. Beyond this, the decision of the court is so thoroughly sustained that there will be no chance for a collusion of railroad corporations and weak or venal municipal councils to pile up any more five-million debts. The defeat is overwhelming and the lesson salutary. A powerful railroad lobby was in attendance, but, as against the fear among members of the Legislature of the popular opposition to State aid, failed to disturb in any way the decision of the court. The law of Michigan, therefore, remains hostile to State aid.

ST. LOUIS, VANDALIA AND TERRE HAUTE.—This road, very recently completed, has entered the field for through business with energy, and seems bound to obtain a large share of the business between St. Louis and the East. The distance to Indianapolis by this route is 238 miles—24 miles less than by the Alton route—and trains make the distance in time less by an hour. All trains run through between Indianapolis and St. Louis without change, Pullman sleeping coaches run through between New York and St. Louis.

ST. LOUIS AND ST. JOSEPH ROAD.——The St. Joseph *Herald* has a three-column account of the excursion celebrating the completion, July 22d, of this important connection of the North Missouri Road—giving a completed line. We condense:

The road is completed from St. Joseph to the Missouri River opposite Lexington. The line, as provided in the franchise, takes it from Lexington to a connection with the Missouri Pacific.

It is well known that the road from Richmond to St. Joseph has been leased by the North Missouri Railroad Company with which it connects. The road gives the North Missouri a direct route from St. Louis to St. Joseph, a consummation that company has devoutly wished ever since it owned a road.

JACKSONVILLE PENSACOLA AND MOBILE.— he termious of this railroad has been for some time at Quincy, about twenty miles west of Tallahassee, and about as far west of the Apalachicola river. Work has been progressing on an extension to the Apalachicola, and it is now just about ready for the iron. Preparations have also been made for the construction of a bridge across the Apalachicola. It is to be a short distance south of Chattahoochee.

OGDENSBURG AND LAKE CHAMPLAIN.—This railroad, extending from Ogdensburg, N. Y., eastward to Rouse's Point, on the east bank of Lake Champlain, near its foot, is now operated as a division of the Vermont Central, which now operates 252 miles of road.

EUROPEAN AND NORTH AMERICA.—This railroad, which is to connect St John's, New Brunswick, with Bangor and the railroad system of Maine and the United States, is to be completed within a year. Fifty miles remain to be built, and on this line stages run regularly.

WEST WISCONSIN.—A celebration was held at Eau Claire on the 11th inst., in honor of the arrival of the first passenger train over this road.

LEAVENWORTH, LAWRENCE AND GALVESTON.—The road is ready for the iron to a point twelve miles south of Humboldt, and the iron is on the way.

KANSAS PACIFIC.—It was expected that the last rails would be laid on this road by the end of this week. More than five miles have been laid in one day lately.

— Under the head of "Illinois Central," *Herapath's Railway Journal* of the 9th inst. says: "There is a movement in America to get rid of the oppressive 7 per cent. charter tax, and it is to be hoped that the movement will succeed, not that it would benefit the company, excepting to the extent to lower charges enabling the

TRANSPORTATION ACCOUNT.

The following is a statement of the ordinary receipts and expenses for the year 1869 compared with 1868:

	1869.	1868.
Passengers	$957,757 91	$868,312 29
Merchandise	1,180,596 73	1,115,780 64
Coal	1,737,991 66	1,586,685 19
Mail	15,772 40	15,772 40
Express	50,279 60	50,422 21
Rents	41,377 91	40,817 37
Miscellaneous	26,343 52	30,562 26
Total receipts	$4,010,121 73	$3,729,413 56
Expenses:		
Running expenses	$742,458 61	$698,261 08
Wood consumed	75,848 64	97,268 58
Coal consumed	289,240 79	224,619 65
Repairs of roads	453,900 45	422,455 27
Repairs of engines	260,706 21	251,846 74
Repairs passenger cars	68,453 53	66,022 86
Repairs freight cars	40,692 01	42,589 35
Repairs of coal cars	76,191 05	70,442 49
Repairs docks, Elizabethport	22,046 11	11,106 28
Repairs buildings, bridges, etc	146,698 58	86,548 07
Repairs, tools and machinery	22,023 73	25,468 28
Expense account	99,430 88	115,858 46
Miscellaneous expenses	70,382 95	80,234 77
Ferry running expenses	115,905 47	107,448 12
Ferry boat repairs	52,237 11	53,982 15
Ferry miscellaneous expenses	483 00	3,131 23
Car service	180,500 25	90,136 59
Total expenses	$2,642,168 37	$2,379,193 79
Balance net earnings	$1,367,958 36	$1,350,219 86

BALANCE SHEET, JANUARY 1, 1870.

Railroad		$7,659 576 09
Jersey City station		960,000 00
Port Johnston coal station		154,076 01
Elizabethport station		322,054 56
Station-houses, shops and water stations		511,696 29
Ferry interest and boats		633,250 00
Engines		1,000,000 00
Passenger and baggage cars		345,000 00
Freight cars		265,400 00
Coal cars		565,100 00
Land, docks, machinery, miscellaneous property, &c		3,257,601 05
American Dock and Improvement Co. stock		1,200,000 00
Newark and New York R. R. Co		1,655,215 48
Chairs, spikes, iron rails and ties on hand		87,808 39
Materials and fuel on hand		157,866 77
Cash and accounts receivable		467,643 39
		$20,006,129 39
Capital stock		$15,000,000 00
First mortgage bonds, due 1870	$900,000 00	
Second mortgage bonds, due 1875	600,000 00	
Mortgage bonds of 1890	1,900,000 00	
		3,400,000 00
Interest on bonds, accrued not yet due		87,686 61
Accounts payable		1,517,453 68
		$20,006,129 39

VIRGINIA VALLEY RAILROAD.—This, the Shenandoah Valley line of the Baltimore and Ohio, received a vote of $1,000,000 aid from Baltimore, on condition that the country on the line should vote $1,20 ,000. The town of Stanton voted $100,000, counties on the line $800,000, and Augusta county, in which Stanton is situated, was called upon to make up the amount by voting $300,000. But this proposition failed to obtain the required majority.

WESTERN MARYLAND RAILROAD.—A circular has recently been issued by the President and Directors of the Western Maryland Railroad Company to its bondholders, asking their indulgence in the postponement of the payment of its coupons now matured, or which shall mature up to January 1st, 1873. In the meantime a proposition is made to give each bondholder a certificate agreeing to pay eight per cent. interest on the coupon, or interest of the bond in which the coupons shall be identified, and placed by holders thereof with the Citizens' National Bank, together with a copy of his or their certificates as the evidence of terms on which the deposit is made.

The object of the company in making this proposition is to gain time so that they can apply the entire appropriation recently made by Baltimore, of $1,400,000, to the immediate completion of the road from Baltimore to Williamsport, and its thorough equipment, enabling it the sooner to earn means whereby to meet all its obligations.

The actual effect of this arrangement is a proposition from the company to the bondholders, whereby they may fund the matured coupons and those which will mature up to January 1st, 1873, inclusive, in a certificate, bearing interest at eight per cent. per annum, payable semi-annually. It seems to us such a certificate must, undoubtedly, be good security, especially when the fourteen hundred thousand dollars shall have been expended in the meantime upon the road, adding so much more to its substantial value.

We are gratified to learn that bondholders are generally assenting to the arrangement above noticed, and that the company are anxious it should be entirely effected by the 20th instant, so that contractors may commence work at that time. If there should be any inclined to pursue a different course, an overwhelming majority, as we learn, agreeing thereto, their efforts can only eventuate disadvantageously to themselves. We feel confident it would prove beneficial to the road and all interested to promptly acquiesce in this proposition.—*Balt. Am.*

This railroad extends from Relay House, seven miles north of Baltimore, on the Northern Central Railway, in a westerly direction to York Road, 44 miles. It is now being extended to Williamsport on the Potomac, about 40 miles further west. Messrs. McGucken & Co. have the contract to construct seven miles of the line from Hagerstown to Williamsport, and ten miles between Baltimore and Owing's Mills.

MUTILATED CURRENCY.—Under the rules of the United States Treasury, all mutilated bank notes are redeemed according to the degree of mutilation. A note with a certain portion of its superficial surface torn off is never redeemed at its full value, but in proportion to the quantity of superficial surface presented for redemption. Since greenbacks were introduced, the redemption division of the Treasury has been constantly engaged in redeeming this mutilated currency, and an account of the discount has been kept, which shows an aggregate, up to the present date, of $186,693, which the Government has thus saved, all of which has, of course, come out of the pockets of the holders.

MISSOURI PACIFIC.—Since the inauguration of the new Directory, strenuous efforts have been directed toward securing a change in their Kansas leases, which would inure more to the profit of the road. The St. Louis *Times* says for a time it seemed probable that the leases hitherto made with the Missouri River and Leavenworth, Atchison and Northwestern roads would terminate in the abandonment of the roads by the Pacific; but after frequent consultations a new basis of agreement has been determined upon, which settles all past disputes, and grants to each of the roads equitable pro-rating terms.

The new arrangement gives to the Pacific road the entire and absolute control of the Kansas roads, freed entirely from all obligations or concessions to other corporations, the former leases to be treated as nullities, and the latter leases to date from January 1st, 1870, the same as if put in force at that time.

A reduction of the rental is also secured, amounting to fully $40,000 per annum, or an aggregate during twenty years, the term of the lease, of $800,000. The Missouri River road is now leased for $50,000, a reduction of $17,500 per annum, free from any restrictions, and the lease of the Leavenworth and Atchison road,

which involved a payment by the Missouri Pacific of $59,000 for the first five years, increasing each succeeding five years to $60,000, $70,000 and $80,000, is also greatly reduced. The Pacific has also had granted to it absolute control.

FREIGHTS AND PASSENGER RATES ADVANCED.—The trunk railway war has ended, and the following tariff of prices for first-class freight has been adopted by the three trunk lines—New York Central, Erie, and Pennsylvania Central:

New York to	Per cwt.	Former price
Cleveland	63	28
Columbus, Ohio	77	40
Cincinnati	90	45
Indianapolis	93	47
Evansville	$1 10	57
Louisville, Ky	1 13	60
St. Louis, Mo	1 25	67
Quincy, Ill	1 25	67
St. Joseph, Mo	1 73	$1 11
Chicago, Ill	1 00	50

The following are the rates by steam by way of the lakes:

	Per cwt.	Former price.
To Detroit, Cleveland and Toledo	95c.	30c
To Chicago and Milwaukee	71c.	35c.

The price of a car-load of cattle between Buffalo and New York is increased from the nominal price of $1 to $1 40, and higher prices are expected in October.

The Erie and New York Central Companies are going to close their contracts with the United States and American Express Companies, for the purpose of doing the express business themselves.

It is also contemplated to make a division of the live stock and heavy business, to be shipped chiefly by the Erie road, and through passengers by the Central. Passenger rates have also been advanced.

—A despatch from Indianapolis says: The consolidation of the Toledo, Wabash and Western, with the Decatur and East St. Louis railroads was effected yesterday, on filing papers with the Secretary of State. The completion of the Decatur and East St. Louis Railroad will form a continuous line from Toledo to St. Louis. The Wabash Company is to pay for the Decatur and East St. Louis Railroad, on completion, at the rate of $40,000 per mile.

—The earnings of the Suez Canal have not been sufficient to pay the interest coupons due July 1. Although the payment has been deferred, the directors state that the coupons will take precedence in the future distribution of the earnings, which it is hoped will, by the growth of the traffic, soon increase rapidly.

—The following is the official statement of the earnings and expenses of the Western Union Telegraph Company for the month of June:

	1869.	1870.	Increase.
Receipts	$590,994 31	$598,749 31	$7,755 0
Expenses	381,546 85	422,819 38	41,272 3
Net profit	$209,447 46	$175,929 93	$33,517 3

—SAN FRANCISCO, Aug. 28.—The Central Pacific, California and Oregon, Oakland and Alameda, and San Joaquin Valley Railroad Companies have consolidated under the name of the Central Pacific Railroad Company.

—The Lake Superior and Mississippi Railroad, reaching from St. Paul to Duluth, ran the first train through on August 1st.

MEMPHIS AND CHARLESTON.—The stockholders have voted to issue a million dollars of mortgage bonds to liquidate the company's indebtedness to Tennessee.

—The Northern Pacific Railroad Company has determined to build four large docks at Duluth for the use of its contractors and operators. The docks will cost at least $200,000. A Duluth paper says the officials of that road are already prospecting for sites for magnificent freight and passenger depots, which it is expected will soon be erected.

The *Railroad Gazette* has the following items:

WINONA AND ST. PETER.—Contractor De Graff has a force of about seven hundred men at work, and is laying track at the rate of a mile a day. On the 13th instant the rails were laid to within eight miles of St. Peter and within three and one-half miles of Mankato. It was expected to reach the terminus, St. Peter, to-day. As the branch of this road running to Mankato requires very heavy grading, which will take some time to complete, arrangements have been effected with the St. Paul & Sioux City Railroad to run trains over that road from the point of junction to Mankato, until the branch line of the Winona & St. Peter Railroad is completed.

LEAVENWORTH, LAWRENCE AND GALVESTON.—This road is now open from Kansas City to Ottawa by the completion of the branch via Olathe, which occurred on August 22d. This addition of 58 miles is an important one for this road, bringing into Kansas City and connecting with lines east from that point, instead of being obliged to go via the Kansas Pacific.

WEST WISCONSIN.—The grading is completed from Eau Claire, the present terminus, west to Menominee, 15 miles, and cars are to be running to that point before winter. Grading from Menominee west to Hudson is to be prosecuted through the winter, and Lake St. Croix will be bridged at the same time. A strong effort will be made to complete the line through to St. Paul before the end of next year.

CALIFORNIA AND OREGON.—This road is now completed for fifty miles north of Marysville, and is to reach Tehama in a few days. The road will connect at the State line with the Oregon and California Railroad, which is surveyed throughout, and graded from Portland to Salem, fifty miles.

LITTLE ROCK AND FORT SMITH.—More than one half of the line from Little Rock to Fort Smith, 160 miles long (266 miles by river), is ready for the iron, and track is laid for 26 miles. It is intended to run trains to Lewisburg, 50 miles, by the 1st of October, and to or near Spadra, 100 miles, by the 1st of January. It is expected that the line will be open to Fort Smith early in 1871.

CAIRO AND FULTON.—Surveys have been completed for this line from Little Rock to the Missouri line, under the direction of A. P. Robinson, chief engineer of this and of the Little Rock and Fort Smith road. Surveys of the line southwest of Little Rock are in progress. Nearly twenty miles of the line from Little Rock northward is nearly ready for the rails, and this part is to be in operation by the 1st of December.

—The following is the official report of the earnings and expenses of the Western Union Telegraph Company for the month of May:

	1869.	1870.
Receipts	$590,145 21	$596,290 28
Expenses	387,861 54	407,423 44
Net profit	$702,283 62	$188,866 84

The rates were very much lower in 1870 than in 1869.

—The Jeffersonville correspondent of the Louisville *Courier-Journal* says: The reports hitherto circulated, stating that the Ohio and Mississippi Railroad had obtained the right of way across the bridge, now proves to have been premature. W. D. Griswold, president of the Ohio and Mississippi Railroad, was in Louisville a few days since, and had a conference with the Bridge Company, which resulted in Mr Griswold refusing the terms offered.

VICKSBURG AS A COTTON MARKET.

A circular has been issued by the Chamber of Commerce of Vicksburg, from which we make the following extracts, by request:

To the Cotton Spinners of Europe and America: As a result of the late war, we beg to call your attention to the following important change in our business. The system of large plantations with few proprietors is being rapidly abandoned, and in its stead we have smaller plantations and more proprietors—if not more proprietors, certainly a vastly increased number of cultivators of the soil, who control the crops they make and do their own trading. This change has led to a largely augmented home trade, and a rapid growth of the interior cities and towns existing before the war, and to the building up of many entirely new ones. The many thus engaged in buying and selling now, unlike the few heretofore, greatly prefer to buy and sell at the near instead of the distant markets.

This disposition has created a demand for a greater number of leading cotton markets, and the rapid communication promoted by railroads and telegraphs has done away with much of the necessity for middle men.

With these general remarks, we propose to pass on to the point of showing you the special advantages of Vicksburg as one of the new leading cotton markets demanded by the necessities and wishes of the country. We beg that you will first examine a map of the Southern States, by which you will see that Vicksburg is situated very nearly upon the 32d parallel of latitude north; that she stands midway between the mouth of the Arkansas River on the north and of Red River on the south; that between the lines of latitude on which these two rivers empty into the Mississippi lies the great cotton belt of the South, extending from the Atlantic coast to the Western border of Texas; that Vicksburg is not only midway between the northern and southern limits of the belt, but is also midway between the eastern and western limits. Again, please consult the map, and you will see that the great Yazoo Valley—capable, when fully reclaimed, of producing more cotton than is at present made in all of the South—pours through the Yazoo river and its many tributaries, all of her rich products into the lap of Vicksburg. We beg to call your special attention to the fact that the immense tract of Valley lands tributary to Vicksburg give one distinctive feature to the cottons which she furnishes, to-wit: the length of the staple, short staple cotton being comparatively unknown in her market. You cannot avail yourselves of this distinctive feature so entirely in any other market. No less than half a million bales of this Valley land cotton are sold or reshipped at, or pass by Vicksburg seeking a market. A steady demand here from spinners would arrest the whole of it at Vicksburg.

In conclusion, we desire to bring to your notice the fact that we are in direct communication with Charleston and Savannah by railroad—a distance of 670 miles,—and that lines now in course of construction will lessen the distance by about 100 miles. Cotton can go to the Southern Atlantic by three routes; to the North by two railroad routes, or by the Mississippi river to the West or South.

Ample banking facilities for the purchase of all exchange that may be offered at Vicksburg are constantly at hand. Also a compress for preparing cotton for shipment.

D. W. Lamkin,
Wirt Adams,
H. S. Bowen,
D. N. Moody,
H. S. Fulkerson,
Committee.

DESTRUCTION OF BONDS.

The 130,000,000 of bonds destroyed, being cancelled bonds purchased by Secretary Boutwell on account of the Sinking Fund, and Special Funds, comprehended only such cancelled bonds as had been purchased up to the date of their order for their destruction, which bears date about the 15th of July. Since the date referred to, two millions have been purchased on account of the July policy, and four millions for August, making a total of six millions which will probably be consigned to the flames at an early day. It is indicated that hereafter all bonds purchased on account of the Sinking Fund will be cancelled and destroyed immediately after their purchase.

OFFICIAL STATEMENT OF THE TRANSACTIONS OF THE GOVERNMENT FOR THE YEAR ENDING JUNE 30TH, 1870.

The following official statement is certified by the Acting Secretary of the Treasury :

Net balance in the Treasury on June 30, 1869	$155,680,340
Net receipts from customs	194,538,374
Net receipts from internal revenue	184,899,755
Sales of public lands	3,350,481
Miscellaneous sources	28,496,864
Total	$566,935,813
Less in the Treasury	155,680,340
Balance	$411,255,477
From excess in conversion, &c., over the redemption, &c., of bonds, Treasury notes and fractional currency	$1,270,213
Total net receipts for 1870	568,206,032
Net expenditures for civil and miscellaneous	53,237,668
War Department	57,655,675
Navy Department	21,780,229
Indians and Pensions	31 748,140
Interest on Public Debt	127,702,338
Total	$292,124,052
Purchase of Bonds for Sinking Fund	126,579,508
Total	$418,703,560
Net balance in the Treasury, June 30, 1870	$149,502,471
The above sta ement shows the amount of bonds purchased for the Sinking Fund, at par value, to be	$109 050,000
Amount of premium and accrued interest	17,529,508
Total	$126,579,508
Net balance in the Treasury June 30, 1869	$155,680,340
Net balance in the Treasury June 30, 1870	149,502,471
Difference	$6.177,868
Actual gain in 1870	$119,181,435

REDUCTION OF INTERNAL REVENUE, &c.

Monthly Report No. 11 of the Bureau of Statistics, now nearly ready for distribution, contains, in addition to the summary heretofore published, a variety of interesting statistics, among which are the following table, the first showing the estimated reduction of revenue by the new Internal Revenue Act, and the second showing the comparative Area, Population, Public Debt, Revenue, Expenditures, Railroads, Telegraphs, Merchant Marine, Army, &c., of the United States and of the several European countries :

ESTIMATED ANNUAL REDUCTION OF THE INTERNAL REVENUE BY THE ACT APPROVED JULY 14, 1870.

Sources of revenue.	Provisions of the law of July 14, 1870.	Receipts in fiscal y'r '70.	Annual reduction.
Special taxes, including those on Bankers	Will cease May 1, 1871, except those connected with fermented liquors, spirits and tobacco	$10,674,000	$10,674,000
Gross receipts	Will cease October 1, 1870	6,784,000	6,784,000
Sales	Will cease October 1,1870, except those on sales of tobacco, spirits, wines and those paid by stamps	8,804,000	8,804,000
Income, including salaries	Will be 2½ per cent on incomes over $2,000, instead of 5 per cent on incomes over $1,000	37,943,000	23,700,000
Legacies	Will cease October 1, 1870	1,619,000	1,619,000
Successions	do do	1,364,000	1,364,000
Articles in Schedule A	do do	892,000	892,000
Passports	do do	25,000	25,000
Stamps	Will cease Oct. 1, 1870, for promissory notes for less than $100, for receipts for canned and preserved fish	15,611,000	1,350,000
Total		83,016,000	55,212,000

TABLE SHOWING THE COMPARATIVE AREA, POPULATION, PUBLIC DEBT, REVENUE, EXPEND
AND OF THE SEVERAL

COUNTRIES.	Area in English sq miles.	Population.	Public Debt. Years.	Amount.	Debt per capita.	Revenue in millions of dollars.	Expenditure (in millions of dollars.
United States	3,543,000	40,000,000	1870	2,389,294,476	$59	409	389
Great Britain	120,000	30,500,000	1868	3,985,154,250	133	450	389
German Zollverein, excl.Luxemburg*	206,000	38,514,000	1869	565,229,908	15	127	108
France	212,000	33,200,000	1868	2,833,400,295	74	410	395
Netherlands	11,000	3,592,000	....	408,953,995	113	45	39
Belgium	11,000	4,984,000	....	125,350,105	25	23	23
Portugal	37,000	4 350,105	1868	214,652,360	15	17	20
Spain	183,000	16,732,000	1870	819,637,355	50	149	143
Italy	110,000	25,527,000	1868	1,057,516,490	41	189	211
Switzerland	15,000	2,510,000	...	...	...	4.3	4 0
Austria	245,000	36,000,000	1868	1,512,657,948	42	150	154
Turkey (European)	207,000	10,725,000	....	345,711,350	34	76	75.5
Greece	20,000	1,400,000	....	70,000,000	50	6	5.5
Russia (European)	1,860,000	68,390,000	1866	1,372,723,350	19	355	385
Sweden and Norway	290,000	5,859,000	1868	29,845,185	5	18	15.2
Denmark	14,000	1,750,000	....	74,312,325	46	15	14 2
*The German Zolverein, excl. Luxemburg, comprises:							
a North German Union, or Prussia, Saxony, Ducal Hesse, (north of the Main), Thuringia, Oldenburg, Brunswick	161,384	29,906,092	1867	535,430,325	11.5	129 5	113.5
b The South German States:							
Bavaria	29,498	4,830,778	1866	148,346,880	30	23.3	23.3
Wurtemburg	7,585	1,778,396	....	35,160,555	20	12.	11.5
Baden	4,953	1,432,525	....	46,283,643	33	9.	9
Ducal Hesse (south of the Main.	2,989	564,971	....	Inc.in N.Germ'y.	..	13.1	10.5

THE RECEIPTS OF THE UNITED STATES INTERNAL REVENUE.

A comparative statement has been prepared at the Treasury Department showing the receipts of internal revenue, from every source, for the fiscal years ending June 30, 1869 and 1870. The following aggregate will serve to show the uniformity with which the revenues of the Government have increased under the present administration:

Articles and Occupations.	1869.	1870.
Spirits	$45,036,401	$36,[illegible]
Tobacco	23,431,707	31,[illegible]
Fermented liquors	6,099,379	6,[illegible]
Gross receipts	6,300,993	6,[illegible]
Sales	8,206,820	8,[illegible]
Income	34,239,893	36,[illegible]
Banks—special tax on capital, circulation and deposits	3,335,516	4,[illegible]
Special taxes, not before named	8,891 454	2,[illegible]
Legacies and successions	2,403,598	3,[illegible]
Gas	2,116,065	2,[illegible]
Stamps, other than spirits and tobacco	15,505,492	15,[illegible]
Salaries of Government officers	561,983	1,[illegible]
Schedule A, passport penalties and unenumerated sources	5,704,379	2,[illegible]
Grand total	$159,124,126	$183,[illegible]

To which there remains to be added, for the year 1870, various returns from districts not yet received, and estimated to amount altogether to $615,000.

ITURE, RAILROADS, TELEGRAPHS, MERCHANT MARINE, ARMY, ETC., OF THE UNITED STATES EUROPEAN COUNTRIES.

Railroads: length in English miles.	Telegraphs: length in English miles.	MERCHANT MARINE. Sea-going vessels only as per "Bureau Veritas." Sail. Vessels.	Sail. Tons.	Steam. Vessels.	Steam. Tons.	Total. Vessels.	Total. Tons.	ARMY. Peace footing.	War footing.
45,000	75,000	7,025	2,400,607	597	513,792	7,622	2,914,399	35,000	....
10,952	13,881	23,165	6,993,158	2,426	1,651,767	25,591	8,644,920	138,691	....
6,724	11,952	4,320	1,046,044	127	105,139	4,447	1,151,157	898,350	1,178,868
5,331	14,868	4,968	891,828	288	212,976	5,256	1,104,804	434,585	1,350,000
534	991	1,690	444,111	82	89,405	1,772	483,516	61,755	....
1,256	1,591	81	31,198	9	6,357	90	37,555	100,000	....
278	1,204	368	87,018	18	13,126	386	100,144	32,342	73,026
2,097	4,343	3,036	545,607	148	72,845	3,184	618,452	80,000	....
2,092	5,951	3,395	907,570	86	36,358	3,481	943,948	183,441	573,721
536	1,672	....	....	....	....	....	....	....	200,000
3,019	5,479	852	317,780	74	44,313	926	363,093	246,695	822,472
113	....	....	....	....	....	....	170,000	110,496	460,000
4	....	1,860	375,680	8	3,267	1,868	378,947	11,460	31,800
2,764	15,600	1,306	346,176	62	26,492	1,368	371,598	697,137	1,288,000
836	1,516*	5,582	1,330,070	109	25,945	5,691	1,356,024	43,860	142,000
166	599	1,415	183,510	44	12,580	1,459	195 595	37,000	49,000
		4,320	1,046,044	127	105,139	4,447	1,151,157	319,476	977,269
6,724	11,952	....	....	....	....	...	....	49,949	117,450
								14,093	34,953
								14,812	43,703
								....	....

THE PARKERSBURG BRIDGE.

Over the Ohio River at Parkersburg a bridge is in process of construction, connecting the Marietta & Cincinnati with the Baltimore & Ohio Railroad. To the active business men of Cincinnati, and others interested in the prosperity of the city, the news will be welcome that this railroad bridge over the Ohio River will be completed and in use in about sixteen weeks—not later than the 1st day of December coming.

This bridge is built jointly by the Baltimore & Ohio and Marietta & Cincinnati railroads, the former paying two-thirds, the latter one-third of the cost. The two main channel spans are each three hundred and fifty feet long, and the height of the bridge above low water is ninety feet. This relieves the roads from the obligation under the law to make it a draw bridge. These two spans will be completed some time this month. On the Ohio side a shore span of two hundred and fifty feet in length has been completed already.

On the Ohio side the bridge is approached by a deep fill a mile in length. The bridge proper consists of thirty-six spans, and is four thousand one hundred and thirteen feet, or a little over four-fifths of a mile long. Nine of the spans, or 952 feet of the length, are on the Ohio shore. The six channel spans stretch over a space of 1,541 feet. On the West Virginia shore there are twenty-one spans, covering a space of 1,520 feet.

The channel spans of this bridge are built upon a plan which is an improvement upon the old Whipple bridge. The shore spans are built upon a different plan. The entire structure, exclusive of the piers, of course, is of iron. Its total cost will exceed a million dollars, but not greatly.—*Cincinnati Gazette.*

THE SUEZ CANAL.

The London *Economist* says: We have now the particulars of traffic of the Suez Canal for the period ending the 30th of of June. There have passed through the canal 363 ships, and deducting 130 which passed through during the four days of inauguration, there remain 233, representing 195,428 tons, which have passed through and paid dues. Besides these, small craft have passed through, representing 6,498 tons, so that 201,926 tons altogether have paid dues. This large tonnage was distributed among various nationalities as follows:

	Ships. No.	Tonnage.
British	153	134,712
French	35	33,974
Egyptian	19	12,760
Austrian	9	5,948
Italian	7	3,717
Turkish	4	2,543
Spanish	3	722
Russian	1	460
Indian	1	656
Chinese	1	97
Total	233	195,428

That this is a very different rate of traffic from what the promoters of the call anticipated, even from the first, we need hardly say. We have ourselves been accused of a malevolent disposition towards the enterprise, for mildly hinting that the canal would do very well if a million tons of shipping passed through it the first year. In the first half year only a fifth of that amount has passed through. The total receipts to the 30th of June were £129,784—a very small sum to meet the working expenses and the interest on the obligations of the company—the latter alone amounting to £200,000 in the half year.

THE DEBT STATEMENT FOR SEPTEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of August, 1870:

Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,910,000	$14,090 0 0	$20,000,000 00	$16,666 67
5's, Bonds	Jan. 1, 1871	6,075,000	947,000	7,022,000 00	58,516 67
6's of 1881	Jan. 1 1881	5,142,000	13,273 000	18,415,000 00	154,129 17
6's, B'ds Oreg., '81	July 1, 1881	....	945,000	945,000 00	9,450 00
6's of 1881	July 1, 1881	119,110,600	70,207,500	189,318,100 00	1,893,181 00
6's, 5-20s, 1862	May 1, 1 82	113,364,250	384,048,450	498,012,700 00	9,960,254 00
6's of 1881	July 1, 1881	51,754,700	23,245,300	75,000,000 00	750,000 00
5's, 10-40's	Mar. 1, 1904	130,058,750	64,508,250	194,567,000 00	4,864,175 00
6's, 5-20's, 1864	Nov. 1, 1884	3,129,100	....	3,129,100 00	62,582 00
6's, 5-20's, 1864	Nov. 1, 1884	58,207,150	49,404,600	107,611,750 00	2,152,235 00
6's, 5 20's, 1865	Nov. 1, 1885	57,350,750	131,029,550	188,380,300 00	3,767,606 00
6's, 5-20's, '65, new	July 1, 1885	75,224,400	205,073,950	280,298,350 00	5,605,967 00
6's, 5-20's, 1867	July 1, 1887	83,161,400	264,5'0,100	347,714,500 00	6,954,290 00
6's, 5-20's, 1868	July 1, 1888	9,158 800	30,587,050	39,737,850 00	397,378 50
Aggregate of debt bearing inter. in coin		$718,242,000	$1,251,910,0 0	$1,970,152,050 00	$39 548,332 01
Interest due and unpaid					6,470,261 25
Total interest					$37,014,594 01

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,395,000 00	$390,472 00
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money		$59,395,000 00	$460,472 00

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds	Matured December 31, 1867	12,350 00	771 00
6's, Bonds	Matured July 1, 1868	25,700 00	1,285 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes	Matured at various dates	89,625 25	2,988 75
3@5½'s, Tr'y n'ces	Matured March 1, 1859	2,000 00	100 00
6's, Treas. notes	Matured April and May, 1863	3,300 00	198 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	23,500 00	837 77
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	23,150 00	12,305 27
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	313 00
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,090,5'0 00	208,420 00
4,5 & 6's, Temp. l.	Matured October 15, 1866	181,310 00	7,886 91
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	588,350 00	21,674 19
Aggr'te of debt on which int. has ceased since maturity		$3,505,177 25	$293,239 01

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$103,971 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	40,051,384 48
March 3, 1863 and June 30, 1864	Fractional currency	
March 3, 1863	Certificates for gold deposited	28,415,290 00
Aggregate of debt bearing no interest		$424,573,675 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$221,589,800 00	
Bonds at 6 p. cent	1,748,562,750 00	
Total debt bearing interest in coin	$1,970,152,050 00	$37,016,664 00
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,395,000 00	
Navy pension fund, at 3 per cent	14,000,000 00	
Total debt bearing interest in lawful money	$59,395,000 00	460,672 98
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,585,127 33	458,616 01
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,168,971 00	
Fractional currency	40,051,384 48	
Certificates of gold deposited	28,415,320 00	
Total debt bearing no interest	$424,573,675 48	
Total	$2,457,623,852 81	$37,935,953 03
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,495,561,805 96
AMOUNT IN THE TREASURY—		
Coin		$102,504,705 80
Currency		37,135,949 63
Total		$139,640,655 43
Debt, less amount in the Treasury		2,355,921,150 41
Debt, less amount in the Treasury on the 1st ultimo		$2,369,324,476 00
Decrease of debt during the past month		13,403,325 59
Decrease of debt since March 1, 1870		$81,437,326 75

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27,236,512 00	$272,365 12	$3,713,371 05	$1,322,770 62	$2,390,600 43
Kansas Pacific, late U. P. E. D	6,303,000 00	63,030 00	1,212,993 09	712,824 76	500,168 33
Sioux City and Pacific	1,628,320 00	16,283 20	194,207 89	396 08	193,811 81
Central Pacific	25,981,000 00	259,810 00	3,261,767 84	241,462 40	3,020,305 44
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	16,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,000 00	19,700 00	131,197 36	.....	131,197 36
Total issued	64,618,832 00	646,188 32	8,815,345 49	2,284,855 78	6,530,489 71

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The chief feature of business in financial circles, during August, has been extreme dullness. The first flush of excitement growing out of the war in Europe was followed by a steady reaction, which finally settled into a stubborn inactivity in every branch of investment and speculation. The extreme heat of the weather caused an extensive migration of operators from Wall street to the country, which also very materially contributed to the prevailing dullness.

Money has continued easy. Although the resources of the banks have been freely drawn upon by the West, and stood at the close of the month lower than a year ago while the deposits and loans were higher, yet the supply has been abundant on call at 4@6 per cent and 7@8 per cent on prime commercial paper. In the merchandise market there has been much less disturbance of confidence arising from the war than might have been expected. After some brief fluctuations in prices of our staple productions and of a few classes of foreign goods at the outbreak of hostilities, values settled down upon a steady basis and business has proceeded with a fair degree of confidence.

United States bonds have been much steadier than might have been expected from the dangers threatening our foreign exchanges. The amounts returned from Europe have been quite nominal, and after the first panicky effects the foreign bankers were the chief buyers. The London market has shown a decided firmness in our securities, and the steady decline in the Bank of England rate of discount has helped to sustain confidence in five-twenties both at home and abroad. Another consideration tending to sustain prices at home has been the fact that it is assumed that the Secretary of the Treasury will find it necessary to employ his large currency balance in increased purchases of bonds.

The extent of transactions in Government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$13,898,850	$8,781,850	$.....	$4,667,000
State & city bonds	5,094,000	2,133,500	.....	2,960,500
Company bonds	1,124,000	1,335,200	211,200	.....
Total—July	$19,616,850	$12,200,550	.....	$7,414,300
Since January 1, 1870	234,614,709	176,680,836	.....	57,933,873

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1861.	1865.	Now, 1865.	1867.	1868.	10-40 c'pns.	6's cur'cy
1	113¾	110⅝	110⅛	110⅛	108⅜	....	.....	108⅝	....
2	113⅜	110⅛	....	108⅜	108⅝	108¾	109	108⅝	.....
3	113⅜	110⅜	109⅜	110⅜	.....	109	.....	107	110⅝
4	113¾	110⅛	110¼	.....	108¾	109¼	.....	107⅛	....
5	.....	111¾	110⅜	....	109⅜	109⅜	109¾	107¾	111
6	113⅜	111⅜	.....	111	109¾	109⅜	.....	.....	.....
8	114¼	112¾	.....	111⅛	109⅜	109¾	.....	107⅝	.....
9	114⅜	112	.....	111¼	109⅜	110	110	107⅝	.....
10	114⅜	111¾	111½	111⅜	109⅜	109⅜	110¼	.....	111⅜
11	114⅜	.....	110⅞	.....	110¾	110	110¾	108	.....
13	.....	112	111	.....	109⅜	110	110¾	107⅜	.....
13	114⅜	112	.....	.....	109⅜	109⅜	.....	107⅝	.....
15	.....	111¾	.....	.....	.....	109⅜	110	108	112⅜
16	114⅜	.....	111¼	111¼	110	110¼	.....	108	.....
17	114⅜	113	111⅜	111⅜	110¼	110⅜	.....	108⅜	112
18	114⅜	112¾	111⅜	111⅜	110¼	110⅜	110¾	108⅜	....
19	114⅜	112¾	111⅜	111⅜	110⅜	110¼	.....	110¾	....
20	.....	112¾	....	.....	110	110¾	....	....	.....
22	114¼	.....	111	.....	110	110	110¼	108¾	112
23	114⅜	112⅜	111⅜	111⅜	110¼	110⅜	110¾	109	112
24	114⅜	111⅞	111⅜	111⅜	.....	110⅜	.....	108⅜	.....
25	114	112	111	111	110	109⅜	.....	109	111⅜
26	114⅜	112	111	111¼	.....	110	.....	108¾	.....
27	114⅜	112⅜	111¼	.....	110	110	....	108⅜	.....
29	114⅜	112¾	....	111¾	110	110	110	.....	....
30	.....	112⅜	111⅜	111⅜	110	.....	110	.....	.....
31	114⅜	112⅜	111⅜	111⅞	110⅜	110¼	.....	109	.....
Opening	113¾	110⅜	110⅛	110⅛	108⅜	108¾	109	108⅜	110⅜
Highest	114⅜	112⅜	111⅜	111⅜	110¼	110⅜	110¾	110⅜	112⅜
Lowest	113⅜	110⅜	109⅜	108⅜	108⅜	108⅜	109	108⅜	110⅜
Closing	114⅜	112⅜	111¼	111⅜	110⅜	110¼	110	109	111⅜

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U.S. 5-20s	Ill.C. sh's.	Erie sh's.
Monday..... 1	89⅜	83	103	15⅜	Tuesday.....23	91⅛	88⅛	112	17⅜
Tuesday..... 2	88⅞	82	103	15⅜	Wednesday..... 24	91⅛	87⅜	111	17⅛
Wednesday..... 3	88¾	82⅛	102	15	Thursday 25	91⅛	87⅜	109⅛	17⅜
Thursday..... 4	88⅝	82⅜	101	14⅜	riday..... 26	91⅛	87⅜	109⅛	17⅜
Friday 5	89⅛	83⅛	101	15	Saturday..... 27	91⅛	87⅜	110	17⅜
Saturday 6	89⅛	83⅛	101	15	Monday.....29	91⅜	87⅜	110	17⅜
Monday 8	90⅛	86	104	15⅛	Tuesday..... 30	91⅜	88¼	111	17⅜
Tuesday..... 9	90⅜	86	105	15¾	Wednesday.....31	91⅜	88⅛	111⅜	17¾
Wednesday 10	91⅛	86⅛	106	16⅛					
Thursday 11	90⅞	86⅜	105	18					
Friday..... 12	91⅛	86	106⅜	17¾	Lowest.....	88⅝	82	101	14¾
Saturday..... 13	91⅛	86	106	17¾	Highest.....	91⅜	88⅝	111⅜	18
Monday 15	91⅜	87	107⅜	17¾	Range.....	3⅛	6⅝	10	3¼
Tuesday 16	91⅜	87⅛	108	18	Last.....	91⅜	88⅛	111⅜	17¾
Wednesday..... 17	91⅜	87⅜	109¾	17¾					
Thursday 18	91⅜	88	109⅜	17¾	Lowest (Since Jan. 1).....	88⅝	80½	99⅜	14¾
Friday 19	91⅜	88⅛	110⅜	17¾	Higest (Since Jan. 1).....	94⅜	91⅜	118	22¾
Saturday 20	91⅜	88⅜	111	17⅜	Range (Since Jan. 1).....	6	10¾	18⅜	8
Monday..... 22	91⅜	88⅜	112	17	Last	91⅜	88⅛	111⅜	17¼

The stock market has been excessively dull, partly from the absence of operators, but more from the absence of any special inducements to speculation. The leading clique operators are the principal holders of stocks, and as the outbreak of war has been unfavorable to a speculation for higher prices, they appear to have been willing to allow the summer to pass without inaugurating any special movement, and have confined their efforts to keeping the market steady.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of July and August, 1870:

	July.				August.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute.....	....	....	....	....	31	31	30½	30½
Boston, Hartford & Erie.....	4	4	3½	3⅝	3⅛	3⅞	3⅜	3⅝
Chicago & Alton	117	118	114⅜	115	116	118½	112	112
do do pref.....	118	119	114¼	116	118	118	118	118
do do scrip.....	112	114	108	108⅛	113	113	113½	113⅛
Chicago, Burl. & Quincy.....	162	162	156	156	150	150	150	150
do & Northwest'n.....	83⅛	84	79¼	82	82¼	83⅜	80	82
do do pref.....	88⅜	89⅛	83⅜	85	84⅛	87½	8 ¼	86⅛
do & Rock Island.....	116⅝	118⅜	109½	113¼	113	114½	112¼	113⅛
Columb., Chic. & Ind. C.....	21¼	22	16¾	17⅛	17½	18¼	17	17¼
Cleve. & Pittsburg.....	109½	110	104¾	110	103⅜	110	103½	105
do Col., Cin. & Ind.....	81⅜	83⅛	78⅜	79¾	79½	80	78⅝	79⅝
Del., Lack & Western.....	105	106¼	104⅜	105⅜	105	106¼	105	103¼
Dubuque & Sioux city.....	107	107	102	104	100¼	101¾	100	100
Erie.....	23⅞	23½	20¾	21⅜	21¼	24⅜	21½	22⅜
do preferred	44½	44⅜	44⅜	44⅜	45	47	45	47
Harlem	140	142	129	135	134¼	135	130⅜	132¼
Hannibal & St. Joseph	118⅜	119	108	110	107	108⅜	106½	118¼
do do pref.....	120½	120⅜	x109⅛	115⅛	109⅛	113⅜	108⅜	113⅜
Illinois Central.....	140½	142	129	130⅜	131	136	131	136
Joliet & Chicago.....	....	....	....	....	90¼	90¼	90¼	90¼
Lake Sho. & Mich. South.....	99⅜	102	88⅜	91	90⅜	95⅜	88⅞	92
Mar. & Cincin., 1st.....	20	20¼	20	20¼	19	19	19	19
Michigan Central	120⅜	120⅜	118	118	118	119	117¼	119
Milwaukee & St. Paul.....	66⅜	67⅜	58¾	60	59¼	61⅛	58⅜	60⅜
do do pref....	81⅜	82⅜	74⅜	76⅜	75⅞	77⅜	75⅜	77⅜
Morris & Essex.....	89⅛	90⅜	88	88⅜	88⅜	89⅜	88⅜	89
New Jersey	119	120	115	115	114⅜	114⅜	114¾	114⅜
do Central.....	109	109¼	99	100⅜	100⅜	102⅜	100¾	101⅜
N Y Cen. & H R. C stk....	98¼	100⅜	90¼	98⅜	92⅛	96⅜	90⅜	94⅜
do certificates ...	94⅜	96¼	85¼	88⅞	93⅛	92⅜	85⅜	89¼
do & N. Haven.....	155	155	145	150	144	150	144	150
do do scrip.....	146	146	140	140	140	143	140	143
Ohio & Mississippi	36¼	36¾	33	34¾	33¾	34¼	32½	34
do do pref.....	74½	74¾	74	74	....	....	....	....
Panama.....	106	106	80	85	85	85½	80	88
Pitts., F. W. & Chi. guar.....	96	96⅜	92¼	95	94¼	95	92¼	94
Reading.....	107⅜	108	98¼	97⅜	96¼	97⅛	94⅝	96¼

Rome, W. & O	....	....	....	....	....	....	....	....
St. Louis & Iron Moun	48¾	48¾	45	45	48	48	41	45
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	....	....	....	....	89¾	90	89¾	90
Toledo, Wab. & Western	58⅛	59	46⅛	49¾	48¾	53¾	47¾	51¾
do do do pref	....	....	...	....	78¾	78¾	78¼	78¾
Miscellaneous—								
Cumberland Coal	....	....	....	....	....	....	....	....
Consolidated Coal	30	30¼	26¾	26¾	26¼	26¼	26¼	26¼
Maryland Coal Co	....	....	....	....	....	....	....	....
Pennsylvania Coal	222	222	222	222	....	....	....	....
Wilkesbarre Coal	68	70	68	70	68	68	68	68
Del. & Hud. Canal	125	127	x119	119	118¾	121¼	118¾	121¼
Atlantic Mail	30½	30½	30	31	....	31	29	....
Pacific Mail	41¾	44½	37¾	40	39¾	40¾	36	37¾
Boston Water Power	15¼	15¼	15¼	15¼	....	....	....	....
Canton	68¾	70	64	64	62	62	60	62
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	7¼	7¼	5½	5½	5¼	5¾	4¾	4¾
do 1st pref	....	....	....	....	....	....	....	....
do pref	15¾	16	10	10¼	10¼	10¼	7	8¼
do 10s certif	44	44½	39	44	....	....	....	....
Quicksilver	7¾	7¾	4¾	5	5¼	5¼	4¾	5
do pref	9¾	12½	9	9¾	....	....	....	....
West. Union Telegraph	34¾	35	33¼	34¼	34	34¼	33½	33¾
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass	....	....	....	....	....	....	....	....
Express—								
American M. Union	44¾	45¼	42¾	42½	43	44	40	40¾
Adams	69	69	64¼	67	67	69	64¾	67½
United States	46¼	47¼	43½	44	44	44¾	40	41¾
Wells, Fargo & Co	16	16½	13¾	14	14	14¾	12¾	13¾
do do scrip	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾

The chief interest has been in the gold market, in which there has been considerable speculative movement. The price has sympathized closely with the export of specie. About the middle of August, however, the shipments fell off very materially, with the result of checking a forward tendency in the price. The Gold Room has very generally acted upon the assumption that the successes of Prussia were favorable to peace, and hence the course of victory has also aided the downward tendency in the premium. Toward the close of the month, however, the course of the premium was less in sympathy with this rule; which possibly may be accounted for on the generally believed supposition that a clique have been large buyers of gold, with a view to putting up the premium.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig	Lowest.	High'st.	Closing.
Monday 1	120⅞	120⅞	121⅛	121⅛	Tuesday 23	116	115⅝	116⅛	116⅛
Tuesday 2	121⅛	121⅛	122	121⅛	Wednesday 24	116⅛	116⅛	117⅛	117⅛
Wednesday 3	121⅛	121⅛	121⅝	121⅛	Thursday 25	117⅛	116⅝	118	117
Thursday 4	121¾	121⅜	122	121⅜	Friday 26	116⅜	116⅜	116⅝	116⅝
Friday 5	121⅜	121⅜	121⅝	121⅜	Saturday 27	116⅜	116⅜	116⅝	116⅝
Saturday 6	121¾	120⅜	121⅝	121¼	Monday 29	116⅜	116⅜	116⅝	116⅝
Monday 8	119	118⅛	119⅜	118	Tuesday 30	116⅜	116	116⅜	116⅛
Tuesday 9	118⅜	117⅜	118⅝	117⅝	Wednesday 31	116¼	116⅛	117⅝	117
Wednesday 10	118	116¾	118	116⅝	Aug. 1870	120⅞	114⅜	122	117
Thursday 11	116¾	116⅜	117⅜	116⅜	" 1869	136⅝	131⅜	136⅝	136⅝
Friday 12	117¼	117⅛	118	118	" 1868	145⅜	143⅜	150	144⅜
Saturday 13	117⅜	117⅜	117⅜	117⅜	" 1867	139⅞	139⅜	142⅜	142⅜
Monday 15	117⅜	116⅜	117⅜	117⅜	" 1866	149	146⅜	152⅜	147⅜
Tuesday 16	116⅜	116⅜	117⅛	116⅜	" 1865	141⅜	140⅜	143⅜	140⅜
Wednesday 16	117⅜	117⅛	117⅜	117⅜	" 1864	255	231⅜	261⅜	235
Thursday 18	116⅜	116⅜	117⅜	116⅜	" 1863	120⅞	122⅜	129⅜	127⅜
Friday 19	116⅜	116	116⅜	116⅜	" 1862	115⅜	112⅜	116⅜	113⅜
Saturday 20	115⅜	114⅜	115⅜	115					
Monday 22	115⅜	115⅛	115⅜	115⅜	S'ce Jan 1, 1870	12⅞	110⅜	120⅜	117

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109⅜@109¾	518¾@512½	41⅝@42	81 @81½	37 @38	76 @77
2	109⅜@109¾	518¾@512½	42 @42½	81 @82	37⅛@38	75 @77
3	109⅜@109¾	518¾@512½	42 @42½	81 @82	37⅛@38	75 @77
4	109⅜@109¾	518¾@512½	42 @42½	81 @82	37⅛@38	75 @77
5	109⅜@109¾	518¾@512½	42 @42½	81 @82	37 @38	75 @77
6	109⅜@109¾	518¾@518¾	42 @42½	81 @82	37 @38	75 @77
8	109⅜@	518¾@518¾	42 @42½	81 @82	37 @37½	73 @74
9	109⅜@	518¾@518¾	42 @42½	81 @82	37 @37½	73 @74
10	109⅜@109¾	518¾@512½	41⅜@41¾	81 @81½	37 @37½	75 @76
11	109⅜@109¾	518¾@512½	41⅜@41¾	81 @81½	37 @37½	75 @76
12	109⅜@109¾	518¾@512½	41⅜@41¾	81 @81½	37 @37½	75 @76
13	109⅜@109¾	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
15	109⅜@	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
16	109⅜@109¾	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
17	109⅜@109¾	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
18	109⅜@109¾	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
9	109⅜@109¾	520 @515	41⅜@41¾	81 @81½	37 @37½	74 @74½
20	109⅜@109¾	518¾@512½	41 @41¾	80½@81	36½@36¾	72 @72½
22	109⅜@109¾	518¾@512½	41 @41¾	80½@81	36½@36¾	72 @72½
23	109⅜@109¾	518¾@512½	41 @41¾	80½@81	36½@36¾	72 @72½
24	109⅜@109¾	515 @518¾	41⅛@41½	80½@81½	36¾@37	73¼@73½
25	109⅜@109¾	515 @518¾	41⅛@41½	80¾@81½	36¾@37	73¼@73½
26	109⅜@109¾	515 @518¾	41⅛@41½	80¾@81½	36¾@37	73¼@73½
27	109⅜@109¾	515 @518¾	41⅛@41½	80¾@81½	36¾@37	73¼@73½
29	@109¾	515 @512½	41⅜@41¾	80¾@81	36½@36¾	72½@73¼
30	@109¾	515 @512½	41⅜@41¾	80¾@81	36½@36¾	72½@73¼
31	109¾@109¾	515 @518¾	41 @41¾	80 @80½	36¾@36¾	72¼@72¾
August, 1870	109⅛@109¾	520 @512½	41 @42½	80 @82	36½@38	72 @77
August, 1869	109⅛@110⅛	517½@518¾	40⅝@40¾	78¾@79½	35¾@36	71 @71½

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	258,475,453	35,664,880	34,132,280	190,169,262	42,537,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,964,843	202,396,331	52,248,475	596,778,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,823	54,619,483	550,665,911
Jan. 29	260,324,271	40,475,714	33,712,284	210,150,913	56,782,108	549,138,555
Feb. 5	264,514,119	38,997,216	33,746,481	214,739 170	58,848,384	541,240,904
Feb. 12	265,864,652	38,072,184	33,703,572	213,194,740	56,603,000	510,842,824
Feb. 19	267,327,368	37,264,857	33,694,871	212,188,882	55,134,066	511,151,875
Feb. 27	268,435,642	25,091,239	33,840,905	211,132,943	53,771,824	459,584,815
Mar. 5	68,634,212	35,893,493	33,783 942	213,078,841	54,063,933	603,182,507
Mar. 12	268,140,603	33,390,135	33,835,739	209,881,225	53,8 2,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,774,420	525,079,551
Mar. 26	270,807,763	72.271,252	33,674,394	203,910,713	52,6?5,063	482,258,035
Apr. 2	271,756,871	29,887,183	33,676,564	206,412,430	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,692	33,754,258	201,752,434	47,570,633	476,845,858
Apr. 16	269,981,721	26,879,518	33,698,258	202,918,989	50,180,040	429,468,971
Apr. 23	269.016,279	25,310,322	33,616,928	208,523,975	48,119,646	444,605,809
Apr. 30	269,504,285	28,817.596	33,506,393	208,789,850	51,944,665	653,515,115
May 7	275,946,471	31,498,999	33,444,641	217,362,213	56,108,922	701,030,935
May 14	273,388,314	32,453,906	33,293,980	222,442,319	57.947,005	659,260,661
May 21	280,261.077	34,116,935	33,191,648	226,552,926	59,025,306	625 678,321
May 28	279,550,743	32,729,035	33,249,818	223,039,315	61,618,676	576,625,521
June 4	279,455,724	30,949 490	33,285,083	2.6,191,797	61,290,310	513,452,668
June 11	276,419,576	28,523,819	33.142,188	220,699,2?0	6?.159,170	574,134,050
June 18	276,689,004	28,395,971	33.072,648	219,932,852	58,130,211	498,872,684
June 25	277,017,367	28,228,985	33,094,118	217,522,555	57,215,525	537,223,270
July 2	276,496,503	31,611,330	33,070,365	219,083,428	56,815 254	562,736,404
July 9	277,763,427	35,734,434	33,100,357	219,725,468	53,348,470	490,180,962
July 16	285,977,318	41,135,6?8	32,927,786	234,332,855	53,461,341	623,349,499
July 23	286,090,798	34,258,612	32,999,337	231,965,513	53,978,7?1	759,349,499
July 30	281,939,843	30,263,890	33,005.5?3	227,556,701	54,837,951	504,709 742
Aug. 6	281,182,144	26,472,592	32,948,144	220,819,300	52,237,188	446,059,042
Aug. 13	278,617,619	24,104,302	32,909,166	215,074,494	51,276,262	442,693,645
Aug 20	275,722,982	20,738,346	32,839,567	205,531,318	50,353,286	408,195,377
Aug. 29	273,966,974	19,639,381	32,904,906	201,966,700	48,969,713	419,420,650

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circ
Jan. 3	51,662,668	1,990,096	12,670,198	38,990,101	10
Jan. 10	51,472,570	1,859,919	12,992,812	38,877,139	10
Jan. 17	52,090,611	1,858,772	12,994,924	39,855,433	10
Jan. 24	51,695,095	1,663,406	13,827,515	39,504,792	10
Jan. 31	51,709,658	995,464	13,752,537	39,530,011	10
Feb. 7	51,828,563	957,550	13,741,807	39,512,149	10
Feb. 14	51,878,296	1,090,955	13,339,610	38,834,794	10
Feb. 21	51,289,931	1,302,456	13,236,144	39, 55,165	10
Feb. 28	51,532,094	1,343,178	13,406,658	39,279,859	10
Mar. 7	51,400,331	1,429,807	13,192,282	39,085,042	10
Mar. 14	51,417,645	1,677,218	12,704,279	39,382,352	10
Mar. 21	51,587,837	1,584,272	13,125,658	39,781,153	10
Mar. 28	51,454,622	1,599,517	13,094,295	39,781,133	1
Apr. 4	51,898,135	1,530,747	12,769,911	38,771,237	1
Apr. 11	52, 41,533	1,493,429	13,052,827	39,279,143	1
Apr. 18	51,928,431	1,311,127	13,882,761	41,093,306	1
Apr. 25	52,019,535	1,063,741	14,827,013	41,677,500	1
May 2	52,943,057	1,247,820	15,441,522	42,997,076	1
May 9	52,413,398	1,212,629	15,851,265	43,429,317	1
May 16	52,284,603	1,164,013	16,244,785	44,928,043	1
May 23	52,500,343	1,049,943	16,450,887	41,233,016	1
May 30	52,320 294	923,943	16,789,102	45,117,173	1
June 6	53,096,534	869,597	16,926,682	45,122,720	1
June 13	53,683,296	841,561	16,702,115	44,967,979	1
June 10	53,647,408	749,285	16,309,340	44,398,340	1
June 27	54,283,879	728,844	15,805,568	44,351,747	1
July 4	55,087,866	917,270	15,401,749	44,609,623	1
July 11	54,667,170	1,331,947	14,595,069	44,024,172	1
July 18	54,294,723	1,264,800	14,221,980	43,935,846	1
July 25	53,943,152	1,214,016	14,007,749	42,639,473	1
Aug. 1	52,725,888	1,162,567	13,472,647	43,943,365	1
Aug. 8	53,712,364	1,064,348	13,119,176	41,178,654	1
Aug. 15	53,399,190	781,537	12,365,681	39,428,357	1
Aug. 22	52,895,350	677,931	12,082,008	38,762,424	1
Aug. 29	52,16 ,289	511,676	12,304,802	38,160,671	1

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Cir
Jan. 3	105,985,214	3,765,348	11,374,559	40,001,225	
Jan. 10	107,895,263	4,977,254	10,941,125	42,177,6 0	
Jan. 17	107,942,017	5,418,001	10,791,891	42,377,002	
Jan. 24	108 387,459	5,542,074	10,962.102	41,593,558	
Jan. 31	107,875,779	5,231,785	10,992,962	40,606,016	
Feb. 7	109 683,041	5,0 5,00	10,433,107	40,003,823	
Feb. 14	109,997,027	4,884,147	9,328,966	39,918,414	
Feb. 21	109,651,272	4,634,776	9,386,266	38,471,853	
Feb. 28	108,905,849	4,457,113	8,918,129	37,658,843	
Mar. 7	108,267,431	4,429,807	8,7 5,874	37,681,981	
Mar 14	108,014,028	5,024,691	8,510,573	37,708,082	
Mar. 21	107 884,867	5,170,700	8,352,261	37,093,583	
Mar. 28	107,043,309	5,190,348	8,499,444	37,133,211	
Apr 4	106,722,659	5,163,494	8,470,455	38,851,613	
Apr. 11	106,156,094	5,057,341	8,162,090	39,504,080	
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,627	
Apr, 25	106,012,537	4,536 884	8,872,670	39,920,142	
May 2	106,245,609	4,551,701	10,081,661	41,042,250	
May 9	107,001,304	4,792,968	9,814,428	41,205,597	
May 16	106,949,539	4,545,690	9,584,703	41,675,369	
May 23	105,840,256	4,068,744	9,684,654	41,160,009	
May 30	107,097,074	3,875,717	9,721,708	40,056,344	
June 6	107,151,710	3,475,528	9,776,281	40,218,620	
June 13	106,901,486	3,584,343	9.560,009	38,901,209	
June 20	106,454,436	3,397,873	9,186,092	38,617,293	
June 27	106,426,987	3,177,413	9,332,858	38,899,59	
July 4	106,839,304	4,29 ,219	8,816,494	40,360,389	
July 11	106,397,278	5,494,539	7,897,616	40,793,035	
July 18	107,817,458	5,411,963	8,362,919	40,228,979	
July 25	107,714,221	4,841,322	8,958,724	39,722,391	
Aug. 1	107,935,376	4,439,523	8,883,528	38,737,730	
Aug. 8	108,178,260	4,019,987	8,831.499	38,267,053	
Aug. 15	109,096,614	3,564,721	7,983,088	38,977,947	
Aug. 22	108,800,573	3,153,323	7 564,562	36,972,701	
Aug. 29	107,106,644	2,564,343	8,385,215	35,467,745	

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

OCTOBER, 1870.

A FAST AGE.

It has been a favorite speculation of metaphysical thinkers that our ideas of time, as well as of space, have no absolute value, but only a comparative one; that just as we measure distance by comparing it with some other distance, we measure duration by comparing it with some other duration. If everything in the world which occupies space were suddenly increased or diminished in size, but all in the same proportion, the human eye or mind would never suspect the change, for it would have no standard of measurement by which all magnitudes would not appear just the same as before. In the same way, they tell us, if everything which occurs were suddenly accelerated in the same degree, so that a year, a month, a day, a second, a pulse-beat, the fall of a heavy body, the vibration of a pendulum, and the revolutions of all the spheres, should take each just one-half, or one-tenth, or one-thousandth, as long as now, no one would perceive the change, since there would be as many seconds in a minute, hours in a day, days in a month or year, and pulse-beats or pendulum strokes in any of these periods, as there are now. Nothing would be changed to human perception. This speculation has been carried out to great lengths by philosophers bent on proving that time and space are mere ideas of our own minds, and have no existence outside of us; but we need not say that it is not in this point of view that they are referred to here. But the times we live in sometimes seem to an observer to be gathering and concentrating all the forces of history

into such a wonderful series of events, following with inconceivable rapidity upon one another, as to recall the puzzling dreams of the philosophers and almost persuade us that the element of time is already undergoing annihilation.

In a former generation it was much more common for persons of intelligence to go through "a course of reading" in history than it is now. Then, it was only possible to understand something of the great movement we call civilization, by studying it in the varying aspects which it had assumed in successive ages; as the leading power in universal history had from time to time happened to be an Eastern tyranny, as Assyria: a loose collection of commonwealths, as Greece: a military adventurer, as Macedonia: a soldiery with a passion for law and organization, as Rome: a fanatical champion of the church, as Spain: or of liberty and glory, as the France of the revolution: or an economist and manufacturer, as England. But now there is no longer a dominant aspect of civilization; no longer any one nation which seems to bear the burden of the age as a whole, to teach its crowning lessons, and for the time to represent the human race. Instead of this, we have every form of social organization existing side by side; five or six nations, with widely different governments and laws, literature, modes of thought and standards of greatness; each of them claiming to be the true model on which the golden age of the future must be framed, and each of them struggling to outstrip every other in that, at least, which it most values for itself.

The result of this fierce rivalry, and of the wonderful development of both material and moral wealth which has given occasion to it, is a prodigious activity throughout christendom in the pursuit of the recognized objects of desire among men. The nations work as they never wrought before, and their work is made effective by an amount and kind of organization and instruments such as bewilder the imagination. Each age of past history finds its parallel in the present, and it seems as if the whole antecedent life of the world were crowded together into one generation. Even during the few years to which a young man's memory now extends, there has been an astounding acceleration in the march of events, so that a month is enough now to bring to pass changes which history has never before thrown into a single lifetime. It took years for Alexander's empire to break up hopelessly, even after his death; and that of Rome lingered on for ages, by virtue of its strong organization, after it was decayed at the centre; but in our days an empire better organized and more powerful than either is swept from the face of the earth in a week, and not a vestige of it can be found. The man who could fully comprehend the history of the years in which we live might fairly be said to have acquired every lesson that history has to teach.

We have but to look back ten years, and although, on the whole, in any nation taken singly, the period has been one of prevailing peace and productive industry, yet it would be impossible to find in the annals of mankind ten years in which such momentous changes have taken place. In 1860, most men doubtless looked forward to a long period of quiet among civilized men, and of growth in wealth by the regular movements of industry and trade. Except the check recently given to Russia in the Crimea, and the great and sudden union of most of Italy under the House of Savoy, there had been nothing for many years to bring home to the leading nations the possibility that their growth might be interfered with by war or revolution; and both of these events were regarded as only new guaranties of the peace of Europe. Every nation seemed strong—every nation orderly, and the whole prospect assuring; while the monarchs of Austria and Denmark were as far from fearing the loss of their provinces as Napoleon, then in the very height both of popularity at home and of influence abroad, was from fearing the overthrow of his throne.

Yet from that time until now the world, as a whole, has had but brief intervals of general peace, and these have been spent in apprehension of terrible struggles, and in preparing for them. It is true that while war has been raging in one land, the order of events in others has not been visibly disturbed; and that, for instance, the present war in Europe causes even less trouble and uneasiness in this country than the rebellion here did in Western Europe. But all nations are bound closely together, not by the material ties of commerce alone, but more closely by moral ties, by sympathy and a community of thought and culture; and every great war is, for the time, the centre of observation for the whole world, which, in a measure, suspends its ordinary work to gaze upon the combatants. The writer of universal history will have to depict at greater length the war for the union of these States, the French invasion of Mexico, the short campaign of Prussia in Bohemia, with the changes which followed the British expedition to Abyssinia, and, finally, the immense struggle of 1870 for leadership in Europe, than all the other events of the period together. Historians are perhaps justly blamed sometimes for giving their pages too exclusively to courts and camps, and forgetting the common life of the citizen in the events of the battle-field. But the reproach is often uttered too hastily; and it is certain that so long as military strength is recognized by the nations as a measure of greatness, battles will be the leading events in human history—will attract a degree of attention when they are fought which nothing else can command, and will take a place in men's memories such as nothing else can rival. For they are the occasions, and the only ones, which put the

interests and destines of millions on the hazard of an hour; and whole nations gaze upon every step made in preparing for them, and upon the entire development of their consequences, with an intensity of interest, all of which is concentrated in an unspeakable suspense in the supreme moment when the forces of nations are face to face, and the supremacy of one is to be obtained by the humiliation of another.

In these ten years, then, the results which have been obtained by war alone have no parallel in modern history; and if we look beyond the mere areas of the territory overrun, and the numbers of subjects nominally transferred from one ruler to another, and consider the real interests involved, they have no precedent with which they can be compared — either in the magic triumphs of Eastern conquerors or in the foundations of empire laid by Cæsar or Charlemagne, nor do they concern the kingdom or people only, but the world. The United States have suddenly become, in this time, recognized as precisely that which no statesman dreamed they could be, one of the first military powers in the world. They were then the principal slaveholding nation on earth; now no man can tread their soil but he is at once and by the fact a freeman. They were then without a debt, almost without taxation, and in possession of a great part of the ocean commerce of the world. But while all this is changed, perhaps the greatest change of all is one not visible at a glance or capable of expression in a formula; one by which a large number of communities, differing widely in social organizations, customs, laws, industry, and public standards of right and honor, have practically been welded into one community, one great nation, with a common name and a common history, sources of patriotic feeling and of practical union which make all divisions impossible for perhaps ages to come. In Europe the changes are no less striking. Spain, then a bigoted tyranny, is given back to the Spaniards; Italy, then divided under three sovereignties, at Vienna, Florence and Rome, is given back to the Italians; France, then seemingly the permanent home of an imperial dynasty, is given back to the French; and each of the three great Latin nations begins a new era, in which the people of each will shape their own destiny for themselves. Austria, then the imperial representative to the world of German power and ambition, has been stripped of much of her territory and of all her military strength and glory; and has been driven, for self-preservation, to abandon absolutism, and establish a constitutional monarchy, in which, as events show more clearly every year, the will of the people is the great power behind the throne. Prussia, then a power scarcely above the second class, and with little more than her wonderful military organization, the unequalled intelligence of her people, and the splendid genius of her rulers, as her resources for a career, has used them so well that

she has swallowed up all her North German neighbors, destroyed the military power of what were then the two foremost empires in Europe, and practically consolidated the German race under her own leadership. To these things must be added the sweeping changes which have been made among less civilized nations, as the consequences of former wars, but consequences only brought to pass within this brief period: the reorganization of Algiers under a European government, the abolition of serfdom throughout the great Russian Empire, and the opening to the dense myriads of people in China and Japan of active intercourse and freer trade with the whole of Christendom. Any one, even the least of these changes, under the old-fashioned march of time with which history once had to deal, would be matter for many volumes of records, and the wonder of the generation that might witness it; and here are our boys yet at school, with life all before them, who yet distinctly remember every event, and have understood them as they occurred.

It is a fast age, then; one in which the forces men evoke from nature and direct for their own work transcend all the dreams of the most earnest and aspiring past; and in which the movements of time seem to have been quickened, until the slow old clock of the solar system no longer furnishes a fit measure for the swift march of humanity. But fast movements are not always the surest and the most correct, and the question remains, whether in this bewildering hurry that all the world is making, it is advancing towards its best goal. Do we gain or lose by the unparalleled activities of the age? Are the terrible forces thus brought to bear directed to a useful end? And this accelerating career of mankind is to come out at last upon an era of universal peace and diffused happiness, or upon the river of civilization itself, by the conflict and the clash of these prodigious and unmanageable powers? These are questions which cannot be answered without apprehension, but also not without hope. When mankind finds itself capable of such single forward steps as some which have been made of late, it becomes us to despair of nothing. When four millions of hereditary slaves can be made men and citizens of a free nation almost in a day; when a million and a half of soldiers can be sent back from the camp to peaceful industry in a short summer, and no social disorder be so much as feared; when an Empire that has stood on bayonets for twenty years can be dissolved in an hour, without firing a gun, and a new republic organized in a day, amid the acclamations of a whole nation; when the army of nearly a million men can on a sudden call be taken from all classes of society among a people and in two weeks move upon a hostile country with the speadiness of veteran soldiers and the moderation of heroes; when, throughout a fierce struggle in which the map of Europe and all its future history are supposed to be

at stake, the great powers not parties to it at the first can watch the fortunes of the struggle with a real impartiality, and sincerely, and in the interests of humanity at large, seek only for an opportunity to stop bloodshed and restore peace; when these things take place together, they show that mankind now possesses all the great qualities which make the glories of its past records, and something beyond all these, a more perfect organization of society, a more intimate and genuine community of interest, a broader and nobler public opinion than it ever had before. And if these things can be done while the great forces of the world are in a state so chaotic as they are now, what might not be done were these forces guided by the world's best thought and its best impulses? The same Europe which can make war on that sublime scale of both moral and material force on which it is waged to-day, can it not do away with war forever? The same Christendom whose public opinion to-day, with all its irregularities, still tends on the whole, as never before, to be just, broad and Christian, is it not capable of perfecting this public opinion by finding for it a general and final expression, and then elevating it into a tribunal of last appeal in all the disputes of nations? To the fastest movements of a fast age, if this be the goal to which it tends, every wise man will wish a hearty God speed!

THE NEW GOLD BANK NOTES.

The Secretary of the Treasury has announced that under the currency bill of July 8, 1870, the new gold bank notes are not to be received for duties or paid out of the Treasury for interest on the public debt. This decision is in strict accordance both with the law and with the functions of the new currency as explained in the MAGAZINE. These functions are not intended to interfere with those of the gold certificates of the Treasury on the one side, nor on the other side to suspend the proper use of coin in the payments of the government. The new bank notes are to supply a currency for the people in the ordinary transaction of their gold business; and as the volume of this business is increasing, the currency of the banks is enlarged and modified to provide new and needful facilities. This being so, we do not see much ground for the disapproval which, in some quarters, the decision of the Department has elicited.

The issue of these gold notes must at present be regarded simply as an experiment. The people did not demand it. The present wants of business did not enforce it. The contingencies with a view to which it is provided are to a large extent prospective. And the notes are con-

fined to a local circulation by defective arrangements for their redemption. Still the new gold bank machinery if well worked, is capable of rendering some important service to the country in its march along the perilous path toward specie payments. And as the business these institutions will attract promises to be lucrative we need not be surprised if the number of applications for such banks should be considerable both from New York and from other cities. The inducements to the creation of such banks have force enough without any factitious influence from needless currency privileges. In every point of view then—both the public interests, the convenience of the Treasury, and the real prosperity of the banks will be promoted if these new gold institutions give themselves to the development of the legitimate business of banking, and let their circulation grow into familiar use as it undoubtedly will soon do if the banks are so managed as to command the confidence of the public. This done the path will be cleared for a further extension of the currency privileges of the banks, and the question will come up whether the gold certificates which are so popular shall be called in, that their place may be supplied by the bank gold notes. This might become a wise policy when two antecedent conditions have been fulfilled. First the banks must have firmly established themselves in the public favor; and secondly the most satisfactory arrangements must be made for the redemption in New York of all gold notes wherever issued. Even then, however, we doubt whether before resumption, it would be either safe or popular or consistent with a sound policy to make the new bank notes, as is now proposed, a national legal tender for gold debts and coin payments.

But there will be a sufficient field for these notes to occupy in any event. A government paper currency—even if left at par with gold—is not likely to be perpetuated in this country. The gold certificates must give place to some other currency. Sooner or later their place will be supplied either by bank notes or some other medium of circulation. The certificates have done indeed a good work and though they enjoy but little circulation except in paying duties, in disbursing the interest on the public debt, and in carrying on the gold business of the city of New York; still, more than 370 millions of them have been issued. The amount outstanding at the beginning of the present fiscal year was $50,392,180, and notwithstanding our heavy exports of gold caused by the European war, the amount of gold certificates now out amounts to over 27 millions, which is the average circulation they have enjoyed since their first issue, some five years ago. Amply protected as are these certificates, first by the credit of our Government and then by the reserve of 83 per cent required by law to be held against them in the Treasury, there is no wonder that they have obtained such popularity and have reached so large

an aggregate. Considering the fact that we are compelled to do on a gold basis not only the whole trade of our Pacific States and Territories, and our foreign commerce from all exporting and importing centres, but also an increasing volume of the interior business of the country, it is a little singular that having no other gold currency but the certificates we should have contrived to carry on our business with so small an average circulation as 27 millions. From obvious causes the demand for the gold currency will go on augmenting, and while the new bank notes will thus find an appropriate field to expand in, we shall gradually be building up a new system of gold currency which will be ready to occupy the whole field of the gold circulation whenever the time is ripe for the withdrawal of the existing system, and the gold certificates shall have fulfilled their appointed work.

This work some of our financial authorities would prolong much beyond the time which we have been proposing. Their plan is advocated by men whose experience and sagacity are entitled to respect, and contemplates an issue of gold certificates under the law of March 3, 1863, which shall be permanent, redeemable at the Treasury in coin, and elastic enough to meet all the wants of the country before and after the resumption of specie payments. Two changes are proposed in the existing system: First, that the certificates be made payable to the bearer instead of being, as most of them are, payable to the cashier of the Assistant Treasurer at New York and indorsed by him when issued. If made payable to the bearer the certificates would be so popular and so widely in request that their circulation would rapidly run up, and would constitute a loan without interest from the people to the Government to a large and accumulating amount. The second change proposed is to issue a larger number of small notes. Heretofore nearly one-half of the certificates have been issued of the denomination of $5,000, and of the $20 notes no more than $800,000 have been put out since their first issue in 1865. Now it is proposed to issue a large number of the smaller notes, and as the only notes now issued are of $20, $100, $500, $1,000, $5,000, and $10,000, other denominations are proposed to be added, especially those for $25 and $50. Such is the plan, so far as it can be carried out without further legislation; and the further suggestion is made that the Secretary shall receive coin or bullion in exchange for these notes at the Mint and its branches, at every Government Assay Office, and at every National bank that voluntarily may become an agent for this purpose. There are other features of the plan to which we will not in this place advert, as it is at present incompatible with the financial policy which Congress has adopted. The best way will be for the gold certificates to retain their present circulation, which consists almost entire-

ly of large notes. The small note circulation as it grows up will naturally develop itself in connection with the new gold banks, which should receive the benefit of it. For the present, then, we say the banks should issue none but small notes; and when Congress meets, the redemption of these gold notes in New York should be positively enforced by law.

ON THE STATISTICS OF THE KINGDOM OF THE NETHERLANDS.

BY S. BROWN, ESQ., F.S.S., PRESIDENT OF THE INSTITUTE OF ACTUARIES.*

III. Army and Navy in 1868.—IV. Commerce.—V. Railways.—VI. Post Office.—VII. Telegraphs.—VIII. Education.—IX. Finance.—X. National Debt.

III.—*Army and Navy in* 1868.

Conscripts are registered at the age of 19, and drawn by lot at 20. The duration of the services is five years, and substitution is allowed.

Troops.	Officers.	Soldiers.
Etat-major, general and administrative	171	....
INFANTRY.		
Etat-major	39	.....
1 regiment, grenadiers and chasseurs	98	3,676
8 regiments of the line of four battalions each	799	36,896
1 battalion of instruction, four companies	31	664
Depot of discipline	12	44
CAVALRY—		
Etat-major	7	.....
5 regiments of dragoons	174	4,102
ENGINEERS—		
1 battalion	25	931
Etat-major	67	39
ARTILLERY—		
Etat-major	76	50
1 regiment of field artillery (11 batteries of 8 guns)	87	2,765
3 regiments of fortress artillery	103	6,447
1 regiment of horse artillery (4 batteries of 8 guns)	31	603
Pontonniers	11	300
Gendarmerie (two companies)	10	372
	1,811	56,689

A considerable reduction has been effected in the army during the past year, the forces being less by 170 officers and 2,638 men.

The army of the Indies, on 31st December, 1866, consisted of: Officers —Etat-majors 396 men, infantry 718, artillery 80, cavalry 37, sappers 24. Total 1,255. Sub-officers and baggage-trains—10,246 Europeans, 463 Africans, 965 Amboynese, 13,874 natives. Total 25,548 men, with 1,019 horses.

* Read before the Statistical Society, London.

The navy comprised (not distinguishing each separate class):—

		Guns.
5	screw frigates, of 51 and 20 guns	218
1	battery (iron-plated)	14
32	screw steamers, 6 to 16 guns	236
8	paddle-wheel steamers, 1 to 8 guns	46
5	other vessels	40
5	armoured ships	12
5	monitors	10
Total 61	vessels, steam	636
5	floating batteries, 13 to 32 guns	136
1	ship of the line	90
5	frigates, first and second class	168
48	other vessels	287
Total 59	vessels, sailing	681
Total 120	Total	1,317

The personnel of the navy is composed of 1 admiral, 1 lieutenant-admiral, 4 rear-admirals, 20 captains, 40 lieutenant-captains, 340 lieutenants first and second class, 110 mid-shipmen of first, and 87 of second and third class, 105 medical officers, 89 officers and 52 sub-officers of the administration, 9 others, engineers, &c.

On 1st August, 1868, the naval forces consisted of 5,787 men, of whom 3,200 were for the East and 275 for the West Indies, 2,312 for home and foreign service.

The effective force of the marines on 1st July, 1867, was 46 officers and 2,085 sub-officers and soldiers.

IV.—*Commerce.*

The foreign commerce* of the Netherlands appears to have increased in each of the three years 1865, 1866, and 1867. The total imports and exports are given as follows:—

	Imports. fl.	Exports. fl.
1867	552,184,793	449,277,621
1866	528,971,700	438,188,700
1865	500,525,878	438,201,122

Converting the values at the rate of 12 florins = £1., as we may do in all subsequent values, the total amounts were, in 1865 (imports and exports), £78,273,000; in 1866, £80,464,000; in 1867, £83,442,000; the year 1866 showing an increase of 2.8 per cent over 1865, and 1867 of 6.6 per cent over 1865.

In 1866, we find a table in the "Almanac de Gotha," showing the imports and exports of the Netherlands according to the names of the countries, the substance of which may be briefly given in the following form. In Europe the total imports were £60,154,000, the exports £54,-

*It may be mentioned that the French metric system of weight and measures was adopted in the Netherlands in 1820, retaining, however, old names and using "ell" for metre, and "mije" for kilometre.

there were in transit £6,570,000. Of this
ports was from Great Britain (£12,304,000);
53,000. The next highest was with the Zoll-
£11,421,000, exports £12,025,000; and then
exports £3,808,000.

imports were £1,482,000, the exports
es shared in about one third.

was relatively very small. With
rade was, imports £7,911,000,
whole was between Java
ad the exports by about

Majesty's Secretary
year, the result of
articles of commerce,
1865. Amongst the imports
about £468,000 to £632,000;
uption, from £330,000 to £340,000·
in weight from 8,530,000 to 12,470,000
er had diminished from 4,685,000 to 3,182,-
issues (plain) had increased in value from
nd for home consumption from £295,000 to
r prints) had increased from £1,295,000 to
onsumption from £494,000 to £546,000.
from the Netherlands, in weight or value, the
ter, rags (especially to England), refined sugar,
(fresh); whilst the heaviest falling off was in
to the cattle plague in that year), in horned
bs. There was also a slight diminution in the

	1865.	1866.
	£	£
.....	1,421,000	1,533,000
....	148,000	206,000
.....	72,000	93,000
	Kilograms.	Kilograms.
.....	1,397,000	2,070,000
..... .	564,000	1,494,000
.....	76,650,000	84,668,000
....	1,269,000	3,708,000
.....	112,000	5,433,000
	£	£
.....	2,692,000	2,591,000
	Kilograms.	Kilograms.
.....	28,220,000	16,889,000
.....	22,568,000	10,746,000
	Number.	Number.
.....	196,790	46,790
....	77,850	40,720
....	397,940	95,200

The effect of the cattle plague is very visible in these trade statistics by the substitution in the exports of meat (fresh or otherwise) for the living animal. The increase of meat was nearly three-fold in weight, and fresh mutton and pork exported nearly forty-six times as much in 1866 as in 1865, as a set-off against the reduction of horned cattle, sheep, and lambs, to about one-fourth, and of pigs to a little more than half their number in the previous year. In the volume of "Reports of Her Majesty's Secretaries of Embassy and Legation, No. 2, 1867," p. 346, is a report from Mr. Ward, on the vigorous measures taken by the Netherlands Government, in 1866, to stamp out the disease, by the separation of the infected districts by a cordon, guarded by a military force, and vessels of the royal navy stationed in such rivers and navigable channels as would maintain the line marked out. The principal infected districts were South Holland and Utrecht. In the former there were, in 1866, 75,999 cases, of which 33,046 died and 14,664 were slaughtered out of 199,648 cattle in the district; and in the latter 41,763 cases, of which 23,692 died and 3,479 were slaughted out of 76,989 head. North Holland and Guelderland also suffered, but not so heavily. In the four provinces, out of 581,000 head, there were 123,000 cases, 57,500 died and 23,000 were slaughtered. The extra charges for the military and naval forces were about £26,600, and for compensations and veterinary charges about £153,300 more. These remarks will explain in some degree the alterations in the course of the year in the foreign trade returns above alluded to.

In regard to the mercantile marine, the number of vessels on 31st December, 1868, was stated to be 2,117, and 535,192 tons. In 1866, 2,178 ships, of 540,084 tons. In that very valuable little work, "Statesman's Year Book for 1869," the Dutch mercantile marine is said to have diminished, since 1864, from 2,289 vessels of 554,244 tons, to 2,159 vessels, of 270,082 tons, at the end of 1867. But it seems probable that these should be quoted as "lasten," which would double the amount of tonnage, and then the averages would nearly agree with the preceding statement corrected by Dr. von Baumhauer.

Mr. Ward, in 1867, gives a table of the number of ships, and their tonnage, cleared inwards and outwards from 1831 to 1866 inclusive, under the Netherlands flag, under other flags, and in ballast. From this it would appear that the Dutch shipping has somewhat declined of late years, the entries inward under the Netherlands flag being the highest (3,831 ships of 687,481 tons) in 1864. But the foreign shipping has so increased that the total is the highest in last year, to which it has steadily increased from 1864.

Under Netherland Flag		Under other Flags		Total.		In Ballast	
Ships.	Tons.	Ships.	Tons.	Ships.	Tons.	Ships.	Tons.
3,270	623,685	4,631	1,132,889	7,901	1,756,574	649	180,644
3,151	584,289	4,791	1,240,014	7,942	1,824,252	526	89,876
3,038	585,961	5.090	1,374,883	8,128	1,960,844	481	78,466
....	.....	...	.....	7,741	1,989,814	533	76,158
2,812	498,835	2,785	790.445	5,097	1,289.280	3,691	696,085
1,989	411,768	2,725	819,988	4,714	1,231,756	3,702	717,307
2,064	457,633	2,981	905,558	5,045	1,344,191	3,707	777,801
....	.....	....	... ...	5,235	1,377,759	3,200	722,234

ortion of the Netherlands shipping, both inwards and out-
ıars generally little more than half the foreign, and in 1867

V.—*Railways.*

ways in Holland are of comparatively recent date. In the
863 there were but five lines in the country, and these were
d and some of different guage from the foreign railways they
; to join. Within the last few years, however, they have made
·ess in the traffic and carriage of passengers. The system of
ays was constructed in pursurance of a law passed in 1860,
),000 florins annually were appropriated for their formation.
ength is intended to be about 889 kilometres, of which last
ilometres were finished. They are worked by a company,
ain conditions, for a term of fifty years, with power to the
ıt to purchase at the end of twenty, thirty, or forty years on
. The rate of passenger fares is not to exceed 5 cents per
irst class, 4 cents second class, and 2½ cents third class.
), with 598 kilometres open, they yielded total receipts of
florins, = £133,000, of which £73,000 were for passengers.
ıber of passengers was 1,291,071, of which first class formed
ıt, second class 14·8 per cent, and third class 78·8 per cent.
e lines there was a considerable falling off in traffic and receipts
wing to the war, the cholera, cattle disease, and bad weather.
e fairer to take 1865 for the results.
er principal lines, in 1865, were—

	Passenger.			
	1st Class.	2d Class.	3d Class.	Total No.
IJzeren Spoorweg.....	193,031	309,877	1,301,604	1,804,519
g Maatsc: appij.....	.....	.....	..	1,286,311
ie Centraal.....	13.197	43,004	170 104 / 17,297	243,596

	Receipts.				
	Passenger.	Luggage and Goods.	Cattle, &c.	Various.	Total.
	fl	fl	fl	fl	fl
IJzeren Spoorweg....	1,282,633	217,862	34.716	40,439	1,568,650
g Maatschappij	1,765,931	1,573,177	146,516	313,379	3,809,003
ie Centraal.....	229,389	74,816	26,286	14,890	345,321

	Merchandise Carried.	Head of Cattle, &c.
IJzeren Spoorweg....	18,534,661 kilograms	64,795
g Maatschappij.....	475,123 tons	.....
ie Centraal	18,357,889 kilograms	34,559

VI.—*Post Office.*

The increase in the delivery of letters is shown in the following statement for the years 1865, 1866 and 1867:

	Inland.	Foreign.	Total.
1865	18,496,291	5,180,906	23,677,197
1866	20,0'0,962	5,622,817	25,633,779
1867	20,784,097	6,025,258	26,809,355

Since 1864 to 1867 the increase has been 21.3 per cent, being 18.6 per cent inland and 31.9 per cent in foreign letters.

Of printed packets the increase has also been rapid, 9,335,372 in 1864, 9,695,276 in 1865, and 10,416,583 in 1866. Of this about one-fifth part is foreign, in which the rate of increase was relatively small. Of the inland postage, newspapers, at 1 cent (one-fifth of a penny), had increased in the two years 1864 to 1866 about 12 per cent; and other packets, at 2 cents, about 22 per cent.

Of the foreign post the number of letters sent to the Dutch colonies and to Belgium were about equal, averaging about 545,000 in each of the three years; to Germany, about 453,000; to France about 304,000; and to Great Britain, about 258,000 letters per annum.

In 1866, the total receipts of the post office were 2,311,406 florins, = £192,617; and the expenses 1,293,390 florins, £107,783. The receipts, when compared with 1849, the last year of the old tariff, showed an improvement of 71 per cent; and over 1854, the last full year before the introduction of the new lowered tariff, of 53.3 per cent.

In 1867 there were 2,692 persons in the postal service, and the number of Dutch miles or kilometres served by delivery was 38,771.

VII—*Telegraphs.*

On the 1st of January, 1863, the total length of the telegraph lines was 1,615 kilometres; in 1867, 2,157 kilometres, and of wires 6,268 kilometres.

	Number of messages in 1867— Sent.	Received.
Inland Stations	492,733	494,478
By Belgian lines	57,339	67,825
By German lines	64,402	72,405
By International Telegraph	46,018	51,421
Total	670,492	685,329

The number of messages sent and received had increased from 788,690 in 1863, to 1,355, 751 in 1867, an increase of nearly 72 per cent.

By a regulation of 12th December, 1867, the cost of a message of twenty words, between any two stations in the kingdom, was fixed at 30 cents, = 6d.

	fl.	fl.	£
For inland messages		485,219	
For outward messages		713,771	
		1,188,990=	99,082
Costs—	fl.		
Inland	259,764		
International	155,612		
For 249,964 through messages	80,494		
		495,869=	41,321

VIII.—*Education.*

The variety and excellence of the public schools in the Netherlands, compared with the total population, are generally admitted. In the State Universities or high schools of Leyden, Utrecht and Groningen, the number of students in 1864 was 1,283, inscribed under the heads:

	Theological.	Jurisprudence.	Medicine.	Mathematics & Natural Philosophy.	Philosophy and Literature.	Total.
Leyden	107	304	100	23	34	566
Utrecht	187	211	64	31	15	508
Groningen	51	62	68	15	13	209
Total	345	575	232	69	62	1,283

Of the lower-class schools, in 1864:

	No. of Schools.	Teachers. Male.	Female.	Total.	Scholars Jan. 15, 1864. Male.	Female.	Total.
Public schools	2,558	6,541	296	6,837	188,213	145,694	333,907
Private schools not subsidised	905	2,023	1,184	3,207	37,251	44,958	82,209
Private schools subsidised	151	207	114	321	3,298	2,779	6,077
Total	3,614	8,771	1,594	10,365	228,762	193,431	422,193
Population in 1864	....	....	....	....	....	....	3,458,425

The number of the scholars is given for the 15th of January, that being the highest number of the four quarters. On the 15th October the number of scholars was lowest; male, 197,003, female, 176,757; together, 373,760.

Besides these schools we might enumerate others, for the deaf and dumb, and the blind, for idiot children, for drawing, industry, the arts, painting, music, military and naval schools, &c.

IX.—*Finance.*

The estimates for the budget of 1869 exhibit the expenditures as about £8,060,000, and the estimated income as about £8,095,000. The items are as follows:

Budget for 1869.

INCOME.	fl	EXPENDITURE	fl.
Land tax	8,956,000	Royal household	750,000
Assessed taxes (personal)	6,870,000	The Cabinet	30,375
Licences	2,590, 00	States General	248,185
Excise	25,230,000	Council of State	93,815
Indirect taxes	14,076,000	Exchequer	104,700
Import and export duties	4,389,764	Chancellery of Orders	56,300
Gold and silver plate dues	251,300	Pensions	50,679
Public domains	1,200,000	Ministry of Foreign Affairs	575,094
Post office	2,450,000	" of Justice	3,106,459
Telegraph	553,500	" of the Interior	21,106,786
Government lotteries	410,000	" of Marine	9,383,562
Shooting and fishing licenses	110,000	" of Finance	14,033,265
Pilotage	750,000	" of War	14,659,000
Mining dues	943	" of Colonies	2,000,360
Profit of state railways	320,000	Protestant and Israelite worship	1,758,428
Belgian share of national debt	400,000	Roman Catholic worship	689,358
Colonial surplus	3,475,000	National debt	28,073,637
Former surpluses	4,360,000	Various charges	50,000
Various receipts	20,673,126	Total	96,720,023
Total	97,136,633 =£8,094,720		=£8,060,002

—compared with the estimates for 1868, the principal reductions are in the land tax and assessed taxes, together amounting to nearly £226,000, and in the Colonial surplus, which is reckoned at about £595,000 less

than last year. The Japanese indemnity, about £4,060, appeared also in the last estimate, and not in the present; and, under the head of former surpluses, the reduction is nearly £1,093,000. But the miscellaneous receipts, which probably include the estimate of further profits from the colonies, exceed those of last year by £1,580,000.

Under the head of excise the items are:

	fl.	£.
Sugar	4.000.000	
Wine	1,600,000	
Brandy	13,250,000	
Salt	2,850,000	
Soap	1,280 0 0	
Beer and Vinegar	6 0,000	
Duty on cattle	1,6 0,000	
	25,230,000=	2,102,500

The general result is a reduction in the estimated receipts of about £245,000.

On the other hand, there is a diminution in the estimated charges for the superior departments of State, but principally in the Ministry of the Interior, the Marine and the Colonies, and a slight increase for the Ministry of Finance and of War, the total effect of which is to reduce the charges by about £205,000.

On comparing this budget with the one given in Mr. Ward's report for 1866, it will be found to present a considerable diminution of expenditure. The sums voted for the service of the years 1865–66 were £9,247,000. This included in the department of the Interior the sums for the construction of the State railways, amounting to 13,500,000 florins, and the increase of 4,000,000 florins in the vote for the Finance Department for the year, was accounted for by the cession of revenue to the communes in compensation for the local taxes on consumption abolished during the preceding session, and the law for which came into operation on the 1st May, 1866. The estimated colonial surplus for 1865–66 was 25,000,000 florins.

1865	£8 978,563	£3,837,876
1866	9,653,107	8,823,644
1867 (estimated)	8,214,767	8,863,013
1868 "	8,340,194	8,264,665

The last corresponds very nearly with the actual revenue and expenditure of 1863.

X.—*National Debt.*

The public debt, in 1869, is estimated as follows:

	Capital.	Interest and Repayments.
At 2½ per cent	653,145,703	16,328,692
At 3 "	98,752,712	2,962,581
Exchequer bills at 3½ per cent	12,528,000	473,730
At 4 per cent	191,984,500	7,679,380
Loan for roads	16,476	857
Various	. . . . .	125,257
Repayments	. . . . .	496,000
	957,424,390	28,066,498

The total debt, therefore, now amounts to £79,785,450, with an annual charge of about £2,338,886. It has been steadily diminished for some years. In 1866, £1,217,722 was applied towards the reduction, which included about £320,000, the last instalment for the Scheldt dues. From 1850 to 1866 no less than a nominal debt of 271,678,025 florins, about £22,640,000, had been written off by an actual repayment of 202,038,-146 florins, = £16,836,000, thereby reducing the annual interest by 8,374,873 florins, = £697,900. This has been principally achieved by a sinking fund, aided by incidental sources of revenue.

The large item found in the budgets under the head of colonial surplus, requires some notice of the Dutch East Indian possessions, and the mode of managing them. We may again refer to the able reports of Mr. Ward, and without going back to their earlier progress, confine the statistics to the period since 1864, when a bill was passed for bringing the finances of Netherlands India under the immediate control of the Legislature of the State. The practice previous to that time, had been to present with the annual report a financial statement, closed two and a-half years previously, and to submit the estimate for the year next following, as settled by the Government in India.

The total of the estimates for 1867, as so fixed on the basis of 1865, were for 123,001,273 florins, = £10,250,000, being an excess of 5,559,-760 florins, = £463,000, over the latter year. The principal excess is in the internal administration 9,576,305 florins at home, and 969,695 florins in India, and finance 1,126,648 florins at home, and 487,678 florins in India. On the other hand, the Department of Education and Industry was reduced by 3,101,374 florins in 1867.

The income of the Governor-General was increased by 30,000 florins, which then gave him an allowance of £13,333, per annum, £8,333 for for travelling expenses, and £2,550 for maintenance of residence and other expenses.

The council consisted of a president with £3,000 a year, and four members with £2,400 per annum each, &c. The total charges for the council, including the audit and the secretary's office, amounted to £71,348 for 1867.

In the expenditure a large increase in the Netherlands arises from charging separately the cost of freight, warehousing, and other expenses of transporting the Government produce from India to the Netherlands, the former practice being to give only the net returns. This part of the expenditure in India includes the salaries and appointments of European and native officers, for the general administration of the Government, the management of the land revenue, the cultures, and the forests, purchas e of produce surveys, &c.

Mr. Ward explains the other items constituting the expenditure, but it is sufficient for the present purpose to state, that to meet them the total amount estimated to be obtained in the Netherlands is 60,581,417 florins, and in India 62,419,856 florins, together 123,001,273 florins, = £10,250,000.

The sales of colonial produce are estimated as sold in the Netherlands at the following prices and results, the picul being computed as 60½ kilograms, and taking 1,000 kilograms as a metrical ton, to lessen the number of figures—

	Metrical Tons.		£
Coffee	50,150	at 40 cents per half kilogram	3,297,725
Sugar	42,560	at 33 florins per 100 kilograms	1,316,079
Tin	4,840	at 50 " 50 "	397,280
Nutmegs	177	at 70 cents per half kilogram	12,992
Mace	46.4	at 80 "	5,961
Cloves	89.6	at 25 "	3,237
			5,035,074
Miscellaneous receipts			7,687
Department of War			197
Department of Marine			5,393
			5,048,451

To be received in India:—

A. Farmed revenue (including opium, 11,000,000 florins)	1,119,630
B. Taxes, and revenue of various kinds, such as customs, sales of salt, stamps, telegraphs, post office, and some direct taxes	1,469,462
C. Territorial revenue and cultures	1,781,929
D. Sale of produce and goods	1,333,955
E. to H. Miscellaneous—rents, fines, sale of stores and other expenditure authorised and charged to other departments	296,658
	5,201,634

The large revenue derived from the sale of produce in the mother country, has by some writers been considered very objectionable. Although the profits on the sales have generally exceeded the estimates, they are liable to great fluctuations, depending on the supply and on the state of the markets. They are also subject to varying, but generally increasing, expenses in the collection and transport to Europe.

Mr. Ward gives a table showing under the different heads of expenditure the charges for the Indian government. Since 1855 the total has steadily increased every year from 59,966,000 florins to 101,294,000 florins in 1865, whilst the contribution from the Indian revenue to that of the Netherlands in Europe, has fluctuated in the same period from 41,658,000 florins, = £3,472,000 in 1857, to 18,350,000 florins, = £1,530,000, to which it was reduced in 1865. Agriculture, land revenue and cultures, about £2,601,000, and purchase of goods and produce £988,000, are the two largest items of expenditure.

The Indian budget for 1869 is as follows:

	fl.		£
Probable revenue in India	62,168,614	Colonial administration in India	84,492,389
Estimated results of sale of colonial produce	56,865,410	Expenses and surplus in the mother country	34,541,894
Total	119,034,024	Total	119,034,024

The value of produce is placed at less than in the estimate for 1867, being only £4,739,000.

The Government of Java, in its practical working, though nominally almost despotic, since the Governor-General has the power of passing laws until allowed or disallowed by the mother country, is controlled by the regulations for the government of Netherlands India, passed in 1854. The whole country is divided into twenty-four residences, and the resident, with the assistant resident and a number of inspectors, are Europeans, under whose control a large body of native officials, paid either by salaries or by percentages on the amount of produce, cultivated by the natives, regulate and keep up the forced labor of the natives. The produce so obtained is sold for the benefit of the Netherlands Government, through the agency of the Netherlands Trading Company, who act as government brokers.

Slavery was abolished on 1st January, 1860, when the owners of 5,265 slaves received 400 florins compensation for each. The greater part of the soil is claimed as government property, and the great bulk of the people are subject to strict laws regulating labor, and are besides by custom liable to give one day's gratuitous work out of seven to their landlords.

For the Dutch West Indies the estimates for 1869 exhibit a considerable deficit:

	Receipts. fl.	Expenditure. fl.	Deficit. fl.
Surinam	750,577	1,185,636	435,059
West India Islands	377,636	509,036	131,400
Coast of Guinea	24,000	183,000	159,000
Total	1,152,213	1,577,672	725,459

The total receipts are estimated at £96,000, the expenditure at about £156,000, showing a total deficit of more than £60,000.

The whole system of government culture and forced labor seems likely to undergo further discussion in connection with the best form of collecting the statistics of foreign possessions held by European powers. Even under the most favorable conditions, such a system cannot but involve much hardship and sacrifices on the part of the native population, and being carried on at times partly under native superintendence, may also be attended with oppression and injustice. The uncertain and fluctuating character of the results, and the difficulty of getting the contracts taken unless by being too favorable to the laborers, they involve loss to the government, are arguments against raising a revenue by such means. It seems probable that due encouragement given to a natural extension of commerce with other nations in the products of the soil, would increase the wealth and raise the character of the native population, and produce a much larger revenue to the government at home, obtained at less cost by the ordinary operations of trade.

The present state of this question and the whole system of government cultures in foreign possessions, for the purpose of raising a revenue for the mother country, has been discussed in a most concise and admirable report, dated 1st July, 1868, by Mr. Thurlow, Second Secretary of her Majesty's Legation at the Hague. In this he gives full explanations on the Netherlands India Budget of 1868, and an abstract of the government papers, published in correction of Mr. Money's tables, in his well-known work, "Java, or How to Manage a Colony." He also discusses the question of forced labor; the coffee, sugar, tin and spice trades of other countries, as bearing on the value of the products of Netherlands India; the trade and navigation of Java; and the actual condition of Borneo, Sumatra and other dependencies of Java, as affording a vast field for private industry and capital, as soon as the question is settled, as it seems likely shortly to be, by government giving up the farming system and throwing open the cultivation of the soil to native and European enterprise. The whole report deserves the closest study and attention.

Several other statistical questions of great interest, peculiar to the Netherlands, might be treated of, such as canals, drainage of lakes, deep-sea fisheries, &c., but they are too large and important to be disposed of in a few lines.*

We must be content, however, at present with these few broad features of a country, the inhabitants of which, by their historical records, and by the noble traits of their character, inspire us with respect and admiration. As the earliest champions of civil and religious freedom, and affording a home from intolerance and oppression, when the rest of Europe was nowhere safe from religious persecution, the Hollanders always had our cordial sympathy and aid. Having won their land from

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* This could not be better illustrated than by the lucid and able report just published of Mr. T. H. Thurlow, Second Secretary of her Majesty's Legation at the Hague, on the scheme of Netherlands Credit Foncier, as proposed by Inspector J. A. Beijerinck, for draining and bringing into cultivation a large portion of the Zuyder Zee. This great inland sea was formed by repeated inundations in the twelfth and thirteenth centuries. In 1849, Herr Van Diggelen proposed even the grander scheme of dyking and draining the whole of this sea; but the success in the Haarlem lake had not then prepared the public to hope for the accomplishment of so great a design. The dyke to be raised for the present scheme would be from 5 to 5 metres high. Many difficulties and much opposition of existing interests would have to be overcome, since navigation could no longer take place between the northern and southern parts of the Zuyder Zee. Seaport towns and fishing stations would become inland towns, and existing canals for drainage might be seriously damaged. Ship canals must be constructed. The cost is estimated by the government at nearly £10,000,000 (9,975,000), by Herr Stieltjes at £9,658,000, and by Inspector Beijerinck at £8,975,000, including interest on the capital to be raised till it is finished. As to the calculation of profits, the reclaimed Haarlemmer Meer sold for 473 florins per bunder, or £39 per bunder (hectare). At this price the undertaking would not pay. But the Netherlands Credit Foncier reckon upon selling the land at 4 or 5 florins per hectare for sandy, and 1,500 florins for clay, soil, or as there are reckoned, 4 of the latter to 1 of the former, an average of 1,280 florins, equal £106, per hectare, which would yield a good profit. The land to be drained amounts to about 890,000 acres, averaging 4 metres of water in depth, and requiring to finish the work about 9,400 horse power of steam, taking as the basis, by experience, 12 horse power for a metre of water, over an area of 2,000 acres. The time required is only estimated at twenty-one months. The success of the undertaking would afford permanent occupation and the means of living for an additional population of 200,000 souls. The project only awaits the decision of the government on some points requiring further explanations, but has been favorably entertained.

the ocean, they have only been able to maintain it against returning destruction by the most incessant patience, vigilance and skill; and yet, on several occasions, have given proofs of the greatest unselfishness and most devoted patriotism, by voluntarily sacrificing the results of years of labor and expense and again submerged large portions of the soil rather than allow the invader a footing thereon. By their industry, honesty and enterprise they carried on a commerce with distant lands unrivalled at the time and had their ships and traders on every sea. They still hold colonies with populations nealry six times their own in number, with a large and increasing trade, and having so many points in common with this nation, and so many claims on our good will, we cannot but be gratified to notice the visible signs of prosperity and progress which these brief statistical notices reveal.

CHIEF JUSTICE CHASE.

It is impossible to read the history of the past few decades of Christendom without conceding that this country, by some overruling, beneficent arrangement, has a peculiar aptitude to produce, in great critical conjunctures, the men she needs. When the hour of danger strikes, up spring the leaders to guide her destinies and to carry her safely through any trouble, however stupendous, which may threaten her political stability or may assail her financial, social or industrial strength. The career of Chief Justice Chase offers one of the recent illustrations of this principle, and shows us in what unlikely places and from what unexpected materials, and in spite of what errors and shortcomings, the chosen agents of good to the nation are sometimes prepared and used for their appointed work. We live too near the time in which Mr. Chase's work was done to approach that work with the fairness of a judicial tribunal. Whatever it be however, it has passed into history; and, despite all the mistakes of principle and of practice, the impartial verdict of posterity will doubtless place him on no mean pedestal among the statesmen of the 19th century.

For the last two or three years Mr. Chase has given himself wholly to his judicial duties, and his name has been seldom brought into prominence except in connection with some important decision such as those of the Supreme Court on the legal tender question, a few months ago. The sudden illness by which he was lately seized in this city, at the Hoffman House, however, once more awakened around him the sympathies of the country, and great has been the anxiety to know the nature of his malady, and what hope might exist of his permanent recovery. We are informed that the partial paralysis, which was one of the distressing

symptoms of the disease, has passed off, and that Mr. Chase's general health is so much improved that he is able to go about again. The excessive ardor of study which brought on the trouble has been interdicted for the present, but there seems to be little doubt of his being able ere long to do his ordinary work with his characteristic efficiency, thoroughness and care. This announcement has produced a general sense of relief, for serious apprehensions were current, from the critical and sudden nature of the attack, that the nation was about to lose one of its purest statesmen and ablest jurists. Few men so high in office, who have ever been tested by so much versatility of function, have so uniformly risen to the level of whatever they had to do, and done it so well. For many years Mr. Chase has been closely identified with the progress of our institutions; and his loss will have left a chasm not easy to fill up. He was born at Cornish, in New Hampshire, on the 13th January, 1808. The death of his father left him, while very young, to the care of his uncle Bishop Chase, of Washington, Ohio, a man of ripe scholarship, great energy, manly frankness, rigid integrity, and fervent benevolence. Under such influences Salmon P. Chase grew up, and, after completing his preparatory course at Cincinnati, he studied at Dartmouth, where he graduated with much honor in 1826. Like many of the rising young men of his age, he spent some months as a teacher, and at one time actually applied to another uncle of his, who was then a Senator from Vermont, for assistance towards obtaining a clerkship in one of the departments at Washington. Fortunately, this uncle set a higher estimation on his nephew's ability, and refused to ruin him by a petty appointment. A short time afterward Mr. Chase began the study of the law in the office of the Hon. William Wirt, and, being admitted to the bar in 1829, he settled in Cincinnati, where he spent his leisure preparing an edition of the statutes of Ohio, with annotations. This book, compiled by Mr. Chase at the outset of his legal career, is used to the present time in the courts of that State. It proved the sagacity of the advisers who had put him on his new course, and it established his professional reputation, and won him such popular confidence that after a short time he was generally retained in difficult and unpopular cases, which gave him a national reputation, and made him known all over the country.

Contrary to the practice of too many of his ambitious cotemporaries, Mr. Chase, although he took a lively interest in political matters, passed twenty years of his life in arduous professional labor, and wisely refused to take office. In February, 1849, he was elected to the Senate of the United States by the Legislature of Ohio. At Washington his eloquence, his devotion to business, his clear, broad views, his firm attachment to

principle, and his thorough execution of whatever he undertook, soon gained for him a reputation as a statesman equal to that he had acquired at the bar. On this account and because of his opposition to all legislation tending to centralize the Administration, he was elected in 1855 Governor of Ohio, where his Administration was characterized by the same regard for the strict construction of the Constitution and the contracting within bounds the powers of the General Government. Though severely censured for this consistency by some of his Abolitionist friends he was re-elected in 1857; and at the close of his second term he was chosen to the Senate of the United States. This position he held but two years, when Mr. Lincoln appointed him Secretary of the Treasury. It was here that Mr. Chase did his greatest work and won his highest renown. He saved the nation from bankruptcy. He made it possible to continue the war and to save the Union. When he took office the Treasury was empty; and it seemed as if not a dollar was to be borrowed either here or in Europe. The situation was appalling. Six or seven millions a week must be had, or more, if the war was to be carried on. It was Mr. Chase's business to supply this vast sum, and he rose, as usual, to the level of the duty which frowningly challenged him. He got the money. He filled the Treasury. He forced his bonds into the market by a sort of magical power, to which every citizen seemed to bow. When the expenses of the war rose to two or three millions of dollars a day, the Secretary of the Treasury got the money, kept up the credit of the Government, and, though thousands of millions were passing through his hands, no single dollar corruptly earned entered his purse; but when his work was over, and inferior hands could better carry out the details of his policy, he resigned, in May, 1864, as poor a man as before he took office. To the honor of William Pitt, the great War Minister of England, it is recorded that at the close of his term of office, after untold heaps of gold had been dispensed by him without stint and without audit, he had nothing in the world of his own but £100 a year, inherited from his mother. And to the honor of Chief Justice Chase, our countrymen of this and of coming generations will proudly tell how he polluted his hands with no ill-gotten pelf; but, though he served among the corrupt, he was himself uncorrupt and incorruptible.

It is needless to repeat that we dissent now, and have frequently expressed our most decided dissent, from some of the points of Mr. Chase's financial policy. The good he did might, we think, have been done in a better way, and the acknowledged mistakes he made could, with much saving to the country, have been easily avoided. He might have retained office longer and with much advantage both to the Treasury and to the financial interests of our people. Waiving all these

matters, however, we accept the man as he is, we judge his work as it was, we unhesitatingly claim for Salmon P. Chase a place of high honor among patriots and statesmen.

When Mr. Lincoln appointed him to succeed Judge Taney as Chief Justice of the United States, it was generally supposed that the exalted functions of this office would engross the attention of Mr. Chase throughout what remained of his life, and that his career as a politician and a statesman was practically ended. We need not here refer to the indications hostile to this belief which from time to time, both recently and ever since he left the Treasury, have manifested themselves in certain quarters. His recent illness may probably check such movements in the future, although it does not preclude the hope that Chief Justice Chase may live to preside for many years with the same dignity and efficiency as heretofore over the highest court of appeal in this country.

BRITISH NEUTRALITY.

There is no doubt that both in this country and in Germany there is a very bitter feeling in some quarters against the British Government and people; founded on the supposed extreme selfishness and want of principle exhibited by them during the late civil war here, and the present war in Europe. Our people have their feelings, outraged by the Trent and Alabama affairs, keenly revived by the complaints of the Germans, that the English, while professing to sympathize with them in the war, are constantly giving material aid to their enemies. The questions involved are of vast importance in themselves, apart from the fact that the real position of the British people is not generally understood.

Sixty years ago the United States had a diplomatic dispute with Great Britain, which soon after resulted in war. At that time this country was the owner of a great part of the ocean carrying trade; its mercantile marine having grown up rapidly under its neutral flag during the long wars of the French revolution. Great Britain, then as now, was the first naval power in the world; and she was then continually at war. In all the long series of struggles against Napoleon, made by successive coalitions among the European powers, British statesmen were the diplomatic organizers of the political opposition to the "great adventurer," just as British commanders were their chief executive heads in almostevery battlefield. Pitt, Nelson and Wellington were the three men to whom, more than to all others, Napoleon owed his decline and destruction. This England was then not only a belligerent, but she was the one nation that was always a belligerent; and to her the value of the law of nations lay in the extent to which it could be used for pressing the rights of

belligerents against those of neutrals. As the representative of naval powers likely to be often involved in war, she claimed against this country, which was, then as now, bent on peace at all hazards, so far as any European "balance of power" was concerned, the right of searching our vessels for men who might owe her service.

Now all this is changed. The war of 1859 was so short that no serious questions of duty came before Great Britain as a neutral power. In 1861, when civil war broke out in the United States, British statesmen for the first time found themselves at peace, while a great war was raging in Christendom, under circumstances which made it certain that both belligerents would eagerly strive to secure the aid of their nation as an ally, or at least as a storehouse and workshop for them; and were compelled to decide whether they would continue, as of old, to support extreme views of the rights of belligerents. It was soon evident that a great change had taken place in British habits of thought. Whenever a question arose in which we expected that Great Britain would show consideration for belligerent rights, even against her own temporary interest, in view of the probability that she would herself often enjoy the benefit of such liberal interpretations hereafter, we were disappointed. Both the government and the people of the gallant island threw themselves with such energy into the declaration and defence of the rights and immunities of neutrals as to show that they were thoroughly in earnest; and that henceforth their interests and sympathies were identified with the prevailing policy of peace.

It was strange to see, in the Trent affair, that the same nation which had fought us in 1812 for the privilege of searching through our whole mercantile marine for stray sailors of her own, would now fight us for the perfect immunity of a vessel under her flag, even when known to carry emissaries of the rebellion, sent to Europe to obtain alliances against us. Nor was it less strange to see her defending, in the case of the Alabama, a course which, if pursued by us towards her during the Napoleonic wars, would have made the United States as much the objects of a "Holy Alliance" under Pitts management as Bonaparte's Empire itself. Americans were quick to perceive the immense change in the the position of the English on these questions; and often ascribed it to a want of principle; assuming that they espoused the cause of neutrals or of belligerents, on all the doubtful ground of international law, according to the accident of their own temporary interests. But the real explanation lies much deeper than this. It lies in a real change in the public opinion and character of the British people. At the beginning of the century, they were warlike; they found the highest glory of their nation in its military and naval successes; the ambition of their statesmen was

to manage the military system of Europe at large, and that of their very peasants was to add new names to the magnificient list of British victories, which already stretched from Crecy and Agincourt to Blenheim and Malplaquet, to St. Vincent and Aboukir Bay. This spirit was directly fostered by the most intelligent men in the nation, as a public duty. They were fully convinced that the industrial and political welfare of the people depended upon it; that unless, by the skill and power of Britain, a certain balance of power among the various states of the continent should be maintained, they would sooner or later themselves become the prey of some overgrown Empire. This theory was intimately associated in men's minds with the old and false economical doctrines known as "the Commercial system." The central point of both beliefs was the same: that whatever the nation gains in wealth or power, its neighbors lose; that it is impossible to prosper except at the cost of others. But after the peace of 1815 a new system, both of politics and of public economy, gradually gained ground in England, until, more than twenty years ago, it became permanent in the formation and guidance of public opinion. This system rests on the broad truth, a recognition of which is the true distinction between civilization and barbarism, that the prosperity of every nation is a branch and part of the prosperity of every other, and that whatever is a real gain to one is a gain to all. In nearly a generation the tone of thought among British public men has been governed by this idea; and all her growth has been in the direction of peace, and in forms which tend more and more to substitute the industrial for the military spirit throughout the national mind.

After all, the main characteristic of the British character is its *thoroughness*. Whatever it undertakes to do, it does with a patient zeal and solid completeness such as most other nations can only imitate. When the sympathies and interest of the English people were with belligerents in war, they could see no other side to questions of international law than their own; but now that they are transformed into a nation resolutely at peace with all the world, they can see only the neutral side. We may rest assured that their conversion is a desirable one, and that henceforth all British influence will be directed to the settlement of the still disputed questions of the rights and duties of neutral nations in the way most desirable for the peacefully disposed. Now it is evident that this is the way in which both the interests of civilization in general and those of this country in particular require that they shall be settled. We may regard Great Britain as our strong ally in the great effort which the United States have already begun to make, to secure immunities and privileges for neutrals additional to those already generally acknowledged. There is no one of these improvements in international law

which so deeply concerns us as the universal acceptance of the doctrine that private property shall be inviolate upon unarmed vessels as upon land; and the drift of public opinion is already so strong in Great Britain towards everything which promises in any degree to mitigate the horrors of war, that it cannot be long before she formally joins the United States and Germany in adherence to this important proposition.

With regard to the practical questions which have actually arisen for discussion between Great Britain as a neutral and other nations as belligerents, during the last few years, it is sufficient to remark that there has been a steady progress in the official action of her government towards the more liberal views which public opinion has adopted. For example, in the Alabama case the English diplomatists appeared as the defenders of neutral rights in the most odious form in which they can be pressed: that of promoters of the war, and mercantile or industrial allies of the belligerents themselves, in their destructive efforts. But the English people have become less and less satisfied with the view then adopted by their rulers; and, as soon as the war between France and Germany broke out, Parliament, although just on the point of adjournment, found time to pass a law making future Alabama questions impossible, by providing that the Executive shall have full power to prevent, at all hazards, any attempt to furnish a belligerent with vessels of war from British ports, and even to seize and detain ships on suspicion. It will be remembered that the absence of any such power was the very pretext on which the government hesitated in the Alabama case, and delayed the seizure until that vessel escaped.

In the matter of the manufacture of arms in British factories, for use by a belligerent government, an entirely different question arises. It has long been held that a neutral must prevent armed expeditions from leaving its coasts to attack another power; more recently it has been insisted that the supply of a vessel for war purposes from a neutral port is a breach of neutrality, which it is the duty of a government to prevent; but it has never been supposed that the manufacture and export of arms could be prohibited, or, at least, that such prohibition could be demanded of a neutral nation by one belligerent, in order to cut off the supplies of another. During the present war considerable numbers of small arms have been exported from England to France, and many more have been ordered by the French Government, to be manufactured there. All this is greatly to the advantage of the French in the war; the more so, as the Germans, being inferior on the sea, cannot enjoy the same privilege of purchase. They have naturally remonstrated; and not only in the public journals, but, if rumor may be trusted, officially and through diplomatic agents, they have demanded that such supplies to

France be stopped at once. But it must be admitted that there is no foundation for such a demand in any hitherto recognized principle of international law. If the German demand is intelligible at all, it is an attempt to obtain the recognition of a new doctrine; and the new doctrine can scarcely be other than this, that whatever goods are acknowledged to be contraband of war cannot be supplied to a belligerent nation without a breach of neutrality. Or, to state the proposed change of doctrine in these words, while now one belligerent is held entitled to prevent the shipment to its enemy of certain classes of goods, such as arms and munitions of war, even in neutral ships, it is to be held that every neutral nation must itself prevent the manufacture of such goods for a belligerent within its territory, and the shipment of them from its ports, on penalty of compensation for a breach of its neutrality. Now it must be acknowledged that no such rule exists, and that great difficulties lie in the way of adopting it. But the very fact that something approximately like this, which seems to find place in the German mind and is the basis of its complaints against British neutrality, is not hooted at and ridiculed in England as mere bravado, but actually finds a serious hearing there, and is discussed by more than one journal as perhaps forming a valuable suggestion towards the revision of the international code, is enough to show that a wonderful progress has taken place of late in British public opinion upon such questions.

In short, it may safely be asserted concerning British neutrality in general that it is genuine, honest, thorough; full, like everything else that is British, of homely prejudices and a very stubborn sort of justice; yet precisely that neutrality which, being founded upon the depths of national character, upon a determined peacefulness of disposition, strengthened by an intelligent perception of the great interests which are associated with peace, is likely to form one of the best securities, in the future, for the peace of the world. Every year shows more and more plainly how nearly allied the interests of the United States are with those of Great Britain in everything; in nothing more than in the wise settlement of all disputed questions of public law, and especially in the extension of the exemptions of neutrals from the consequences of wars, and in the precise definition of their responsibilities towards belligerents, as determined by the claims of humanity and the interests of peace. It is earnestly to be hoped that a speedy and harmonious adjustment of the differences now at issue between the two nations may make way for a close union between them, which shall throw their joint influence in favor of wise and beneficial improvements in this great and obscure province of international law.

The possibility of this is not affected in any way by another question,

now constantly debated both in Great Britain and elsewhere; whether the island which has been so long in the front rank of moral and material power in Europe has now permanently withdrawn from that position, and is no longer to be reckoned as a great political force in the European system. Were it not that some of the English journals themselves answer this question in the affirmative, it would be impossible to refer to it seriously. The foundation for their fears is that the standing army of Great Britain is neglected, and is very small as compared with that of Russia, France or Germany. They have no other foundation whatever; and this want of a standing army amounts to nothing. Great Britain to-day bears a larger proportion to the other great powers of Europe in the number of her citizens able to bear arms than she did in 1815 and in wealth a proportion threefold larger. In other words, although in a day or a month, or even in six months, she could not put in the field a force equal to that of any of the foremost Continental powers, yet her ability to raise, equip and maintain army after army, year after year, and to carry on a long and exhausting war, is not only greater than it ever was, but greater than that of any equal number of people on the globe. Let an American ask himself whether the voice of this country among the nations is devoid of influence for want of a standing army to support it. In this respect England is much like the United States. Instead of spending hundreds of millions every year in maintaining armed forces in time of peace, she devotes all her resources to the production and accumulation of wealth; and, if modern history has one peculiar lesson to teach, it is that this is the true way to prepare for war. The surplus production of France for the last twenty years has gone to build up and maintain the vast army which has now been broken in pieces, but that of England has gone to enrich her people. The destruction of her own grand army is the military overthrow of France; but it would only be the military awakening of Great Britain. Her power steadily accumulates; and it is so well known to all Europe now that, in spite of her strong and almost invincible passion for peace, her diplomacy is made patent by the mighty force felt to lie behind it, and her voice is to-day more influential in European politics than that of any other neutral nation. With the first fleet in the world for all purposes, with indefinite capacities for resistance on her own soil, and with revenues which, however slow to be brought out, would yet become formidable for aggression everywhere, she will not lightly be attacked by any power on earth. And we have reason to rejoice in her greatness, as of kindred with ours, not only in the common ancestry we claim, but still more in the fact that its influence, on the whole, and in the great sum of history, is an influence for the advancement of civilization and the good of mankind.

A STEP TOWARDS SPECIE PAYMENTS.

Ever since the passage of the legal-tender law and the inauguration of our paper money era, a large number of our soundest bankers and most experienced financial men have been urging the duty of redeeming the greenbacks in coin, and have pointed out this redemption as the true path to specie payments. For reasons which we have often set forth, we have been compelled to withhold complete approval from the various schemes which have been contrived for this purpose, although we give our hearty endorsement to the great principles from which those redemption schemes professed to take their origin. We should be glad to see the greenbacks redeemable in coin at the Treasury, but in view of the new issues of irredeemable paper authorized by the last session of Congress such redemption can scarcely be regarded as very near. It may, however, be a source of gratification to us that by the side of the irredeemable paper currency a new and sounder currency is growing up which is destined in time to become the permanent circulating money of the country. This circulation of gold notes consists of two parts—the currency of the new gold banks for local purposes and the gold certificates of the Government for general use, and especially for the reserve of the banks. The chief merits and demerits of the system of gold-bank notes were recently pointed out in the MAGAZINE. We proceed now to the other part of the gold note circulation, namely: the gold certificates.

In September, 1865, eighteen months after the passage of the law authorizing these gold certificates, Mr. McCulloch was waited upon by a deputation of influential bankers, including Mr. Henry D. Cooke, of Washington, Mr. John Thompson and Mr. James H. Cowing, of New York. These gentlemen represented to the Secretary of the Treasury that the time had arrived for putting the law in force. A monopoly was growing up, they said, in New York which threatened to throw the gold business into a few hands, to the injury of business and the derangement of the open market for the precious metals. Gold notes at that time were issued by the Bank of New York, representing deposits of gold placed by its dealers in its vaults, and held by the bank in consideration of $1,000 a year, paid by each of these dealers for the accommodation. These notes were demanded by the Gold Room as the only delivery under gold contracts. Practically, therefore, no persons were allowed to deal in gold but such as kept a gold account in the Bank of New York, or possessed its gold notes. To the representations of the deputation Mr. McCulloch gave a favorable hearing. He issued his coin certificates, in accordance with the law, and the monopoly gave way very soon before the popularity of the Government coin notes.

Previously to this Mr. Chase had issued a small amount of coin notes.

They were simply gold cheques receivable for duties and payable on account of interest on the public debt. They never found their way into the general circulation. They were issued for a specific purpose, and were not intended to pass from hand to hand as money. Mr. M. Culloch's issue, however, had a different design. They were intended to form the nucleus of a new coin currency whose notes should be redeemable in coin at the Treasury, and which should supplant the greenback system whenever the time was ripe for a change. These notes were of six denominations, the highest being $10,000, and the lowest, $20. The most full and elaborate account of the issue was given by Mr. Spinner, the Treasurer of the United States, in his annual report for 1869. The highest outstanding circulation which they have ever reached was $50,392,180 on the 1st July, 1870. The average amount of this circulation is 27 millions, which is very nearly the present aggregate outstanding. From the voluminous tables of Mr. Spinner we have compiled the following table, which gives at a glance a summary of the amount of each description of notes, showing how many had been printed, how many issued and destroyed, and how many remained in the hands of the people. The following is the table:

GOLD CERTIFICATES ISSUED, REDEEMED AND ON HAND, JUNE 30, 1869.

	Printed.	Destroyed.	On hand.	In circulat'n.
Twenty dollars	$2,000,000	$663,800	$1,207,060	$129,140
One hundred dollars	14,800,000	9,068,400	4,457,100	1,279,500
Five hundred dollars	39,000,000	4,861,500	32 901,000	1,237,500
One thousand dollars	117,000,000	47,330 000	64,508 000	5,162,000
Five thousand dollars	470,000,000	262,385,000	178,265,000	29,050,000
Ten thousand dollars	25,000,000	5,000,000	20,000,000	.....
Total	$667,800,000	$329,303,700	$301,688,160	$36,858,140

A very cursory examination of these figures suffices to show that the chief use to which the coin certificates have been put is in connection with the gold business of this city. Still, a large and increasing volume of transactions are doing on a gold basis all over the country. To meet the new exigencies, the new gold currency will be valuable. And perhaps an adequate issue of this currency, when placed within easy reach of the people in every section of the country, will attract more and more business to that basis, until at length in the fullness of time, the whole of our commerce, internal and external, will be established on that firm and solid rock of coin payments.

Such is the expectation of the more sanguine friends of the new gold currency. They tell us, however, that much delay would be needful to prepare for the harmonious and successful realization of so great a change. In this last position we may unhesitatingly agree with them. And in any case, whether their anticipations be true or not, Congress has adopted their scheme. It is in operation in part, and we should give it a fair trial, as it comes into more full and complete operation.

RAILROAD EARNINGS FOR AUGUST, AND FROM JANUARY 1 TO SEPTEMBER 1.

The results which we ventured to anticipate in our last article upon railroad earnings, published August 13th, have been fully realized so far as regards the increase of traffic during that month. All the prominent roads report earnings for August, which show an increase, more or less important, over the same month of 1869. The Chicago and Northwestern road shows an improvement of $208,240, while the same road during previous months of this year has shown a material falling off in traffic, or rather in gross receipts, from causes which are adverted to in the annual report of the Company, published to-day on another page. Milwaukee and St. Paul shows an increase of $135,473, of which $95,304 was gained in the last week of the month; Rock Island an increase of $75,172; Illinois Central, $19,994; Toledo, Wabash and Western $16,185; Ohio and Mississippi, $25,750; Central Pacific, $294,186 on its increased mileage, and with the change from gold to currency standard in its figures for this year. Other roads show various differences, as may be seen in the table below:

EARNINGS FOR AUGUST.

	1870.	1869.	Inc.	
Central Pacific	$806,040	$511,854	$294,186	$ ...
Chicago and Alton	501,049	493,231	7,818	....
Chicago & Northwestern	1,248,213	1,037,973	208,240	...
Chicago, Rock Island & Pacific	556,100	480,928	75,172	..
Cleveland, Columbus, Cinn. & Ind'p's	319,013	339,611	..	20,59
Cleveland & Pittsburg	209,453	234,448	25,005	....
Des Moines Valley	83,271	64,043	20,228	....
Illinois Central	861,357	841,363	19,994	....
Indianapolis, Cinn. & Lafayette	177,105	159,759	....	17,34
Marietta & Cincinnati	118,407	129,388	....	10,98
Milwaukee & St. Paul	661,026	525,547	135,473	....
North Missouri	239,099	165,586	73,513	....
Ohio & Mississippi	300,971	275,220	25,750	....
Pacific of Missouri	343,194	262,515	80,679	....
St. Louis and Iron Mountain	122,000	69,467	52,033	....
St. Louis, Alton & Terre Haute	167,805	165,063	1,646	....
Toledo, Wabash & Western	466,431	450,246	16,185	....
Total	$7,222,633	$6,226,340	$1,045,918	$43,93

Earnings for the first week in September, so far as they have yet come to hand, are generally favorable, and indicate on many of the roads a fair improvement over the same month of last year. They are as follows:

FIRST WEEK IN SEPTEMBER.

	1870.	1869.	Increase.	Decrease.
Chicago and Alton	$128,425	$125,139	....	$1,514
Chicago and Northwestern	293,733	284,050	$10 683	....
Chicago and Rock Island	151,300	142,543	8,757	....
Milwaukee and St. Paul	159,337	112 521	46,816	....
North Missouri	77,598	63,189	14.4 9	....
Pacific of Missouri	89,184	87,653	1,511	....
St. Louis and Iron Mountain	32,845	20,360	12,484	....
Toledo, Wabash and Western	112,338	108,976	3,362	...

For the purpose of showing what the earnings of a few principal roads have been in the month of September for two years past, thus pre-

senting the figures with which the earnings of the current month must be compared, the following table is given:

EARNINGS IN THE MONTH OF SEPTEMBER, 1869 AND 1868.

	Sept. 1869.	Sept. 1868.
Chicago and Alton	$506,623	$486,196
Chicago and Northwestern	1,305,672	1,507,479
Chicago and Rock Island	736,664	558,386
Illinois Central	979,400	889,966
Michigan Central	473,546	456,974
Milwaukee and St. Paul	734,514	1,024,045
Ohio and Mississippi	294,803	307,192
Toledo, Wabash and Western	470,720	450,203

Eight months of the year 1870 having now elapsed, and the course of railroad traffic having been pretty well developed, it may be considered a source of congratulation to parties interested in railroad property that the earnings of all the leading Western lines have been so well sustained. It was apparent, after the large traffic of 1869, and the completion in that year of a great number of new roads, that it would indicate decided soundness and prosperity should there be no material decline in earnings during the year 1870 from those of 1869. The figures of last year, however, have thus far not only been equalled, but in many cases materially exceeded, as the table following will show. It may probably be concluded that expenses this year have been below, or certainly not above, those of 1869; and such being the case, the confidence in railroad stocks (assuming always that the management of the roads is honest and judicious), would seem to be fully warranted by the condition and income of the several properties.

EARNINGS FROM JANUARY 1 TO SEPTEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$5,309,295	$3,476,803	1,832,492	....
Chicago & Alton	3,024,386	2,964,937	61,449	....
Chicago & Northwestern	7,906,827	8,692,146	...	785,319
Chicago & Rock Island	3,697,655	3,768,568	....	70,913
Clevel'd, Columbus, Cinn. & Ind'p's	2,012,864	1,966,365	46,499	....
Illinois Central	5,521,515	5,416,903	104,612	....
Marietta & Cincinnati	846,941	876,832	....	29,891
Milwaukee & St. Paul	4,383,024	4,086,135	296,889	....
North Missouri	1,811,275	1,105,246	706,029	....
Ohio & Mississippi	1,947,466	1,741,775	205,690	....
Pacific of Missouri	2,185,890	1,934,510	251,380	....
Toledo, Wabash & Western	2,661,353	2,601,597	59,756	....
Total	$41,310,491	$38,681,807	$3,564,806	$936,123

THE ATTITUDE OF RUSSIA.

Almost every daily journal that appears has some new rumor from Europe concerning the actions or the purposes of the Czar of Russia, with reference to the present war. Within the last month it has been reported "on the best authority," now that an alliance had been concluded between

St. Petersburg and Berlin to divide, substantially, the empire of Europe between them; now that the Czar Alexander had determined to intervene in behalf of France, to prevent her dismemberment by Prussia; and again that Russia, while maintaining a strict neutrality between the active belligerents is making immense preparations for an immediate advance upon Constantinople. The journey of M. Thiers, who has been visiting several European capitals as the representative of the French provisional government, has given occasion to many new rumors of this sort, the last and most startling of which is that France proposes an alliance with Russia by which Prussia shall be fully satisfied at the expense of Austria and the smaller South German States, but whose main object shall be to secure Constantinople to the Czar and Belgium to France. In short, while the general news received by the press of New York from Europe during the present war has been singularly full, accurate and satisfactory, all that relates to Russia has been meagre, contradictory and unworthy of credit.

The main reason of this is not the distance of St. Petersburg from us; for the telegraph can bring news in an hour from that city to New York; nor is it any peculiar mystery which hangs about the condition and course of the Russian government, which is an important part of the European system, and is guided by the same motives of interest which control the foreign policy of other nations. But it arises chiefly from the fact that the Russian Empire is itself so little studied or understood by foreigners. It is not often visited by travellers: its people are not active enough in intellectual movements to force their ideas and views upon the knowledge of the world; its statesmen have no important part in the questions of international law which constantly bring the nations of Western Europe and the United States of America into discussion and intercourse with one another; and the general views taken by even intelligent men upon the subject of the Russian people and policy are dim and indefinite in the extreme. Yet that this great Empire is sure to take such a place in the world's history as will make it necessary for all nations to study and understand it is the confident belief of its own people, and of many able men beyond its boundaries. And, in order to read understandingly the news of every day in these stirring times, it is necessary to be acquainted with some of the leading facts of the Russian position, which seem to be but little known.

The present interests and foreign relations of Russia are extremely complicated. By her internal constitution the nation is an absolute despotism. The Czar is a dictator, against whose decrees no man in the Empire dares to lift up his voice. The imperial order boldly made by the present Czar for the abolition of serfdom effected a revolution in the agricultural provinces, and in the material resources of the proprietary

nobility not less complete than the abolition of slavery has wrought in corresponding interests here. The only check upon the absolute power of the Czar is public opinion; and, until within a very few years, there has been no public opinion in Russia of weight enough to do the work. But a rapid change is now going on. The great cities, and St. Petersburg more than all, are in a constant political ferment; parties are formed or forming for the advocacy of well marked policies, and the people of Russia every day assert their own existence and position with more firmness and vigor. Under previous reigns the personal interest or inclination of the ruler has determined the public actions of the Government; but under Alexander the Emancipator there is growing up constantly, on the one hand, a disposition among the people to force and press their own opinions, and on the other a willingness in the Emperor to consult them and to to be influenced by them.

Among the most active parties which promise themselves the control of the future destinies of Russia is what may be called the party of Young Russia, or the Pan Sclavists. These men believe that the future greatness of their nation and their Church depends on the bold claim of the Czar to be the head of all Sclavonic peoples everywhere, and that he ought to put himself in the front of a movement to secure the unity and supremacy of the whole race. Austria, Turkey, and even Prussia, are inhabited, to a certain extent, by Sclaves, and the identification of the Czardom with a Pan Sclavonic Empire would threaten the disintegretion of each of these monarchies. But the leaders of the movement believe that the race idea has power enough to meet any coalition that may be formed against it, and regard this Pan Sclavonic idea as the secret of the future of Eastern Europe.

In partial opposition to this is the idea of pan-Russianism, which seems to be most strongly favored by the present Court. This idea is that of the greatness and growth of the Russian Empire as it stands. Disregarding to a considerable extent the affinities of race, on which alone no nation can permanently stand, it considers the facts as they are. Russia is a country with definite boundaries, with a fixed government, but with a great variety of races, speaking different languages and practising different customs and religions. The patriots, as they would call themselves, would have the policy of the Court entirely shaped by the necessity of consolidating these peoples into one nation. They would spread over the whole extent of country ruled by the Czar, the Russian language, the Greek Church, the most absolute and centralized institutions; and then watch every opportunity for extending the supremacy of the central power by oppression and conquest. They look to Constantinople as the future seat of the Czars, with the same certainty with which they look back

upon it as the final resting place in history of their prototype, the Roman, or rather the Eastern Empire. The interval since the Turkish invasion is to them but a temporary interruption in the regular order of succession upon the Bosphorus, from Constantine to Alexander II.

It is this party which has of late years had the strongest influence upon the court. For a number of years the government has constituted itself a fierce propaganda of the Russian language and customs and of the Greek religion. There is nothing in the history of Jesuitism itself more persistent and relentless than the efforts of Russia to crush out within her boundaries whatever traces of another civilization interfere with her prospects of a homogeneous future. The pressure of this policy has been felt in many provinces; but most severely, of course, where it has been most resisted, in Poland and in the so-called "Baltic provinces." The Poles have kept up a sort of nationality of their own. The old aristocracy has tried, with some success, to win over the peasantry, formerly held by them in subjection, and to outbid for their favor the Russian offers of emancipation; and Poland has thus been kept restless and in disorder. So lately as six years ago, an insurrection there was only suppressed by a prodigious effort; and its suppression was followed by cruelties rarely equalled in modern warfare. At that time, the most intense sympathy with the Poles prevailed in France; the government was driven to remonstrate with the Czar, and so bitter was the hostility of the French people towards Russia that, in 1867, when Alexander visited Paris, he was insulted by the mob in the streets of Paris. An attempt to assassinate him there was followed with marked leniency towards the assassin, and the Czar went home in rage. From that time until now, the relations between France and Russia have been unfriendly; and just as in 1866, nothing prevented Napoleon from declaring war in behalf of Poland but the fear that this would afford Prussia her opportunity to unite Germany, so ever since the victory of Prussia at Sadowa, the friendly attitude of Russia towards her has been one of the chief causes of hesitation on his part to attack the Germans.

Meanwhile, although the Prussian Court has been in intimate relations of friendship with St. Petersburg and Alexander has shown every courtesy to his uncle William at Berlin, Russia has constantly pursued a policy in the Baltic provinces which has irritated the German people. These provinces, covering the whole eastern shore of the Baltic sea, were settled centuries ago by industrious and adventurous Germans, who at once showed the same superiority over the several local races as the white settlers in this country over the aborigines. They prospered wonderfully, and by good policy obtained the favor of the peasantry, introduced civilization, and built up a new Germany. These provinces, after successive

wars and conquests, were finally ceded to Russia by Sweden in 1702, under a treaty which guaranteed forever to the inhabitants the enjoyment of their own languages and religious freedom. The people have since enjoyed a degree of independence, in all local matters, elsewhere unknown in the Czar's dominions. The German University of Dufat, though nearer to St. Petersburg itself than to any city of Germany, has been a famous seat of learning, in which the German language and the sciences of Western Europe have been cultivated with eminent success. But of late the Russians have made a vigorous effort to change all this. They have introduced their own language into the University, and and tried to exclude all but their own people from local affairs of trust. They have prescribed Protestants and Germans alike, and in many ways violated the ancient treaty which interests Sweden no longer. The Germans in these provinces have complained to their own race everywhere, and the result has been a growing disposition in the press of Germany to denounce Russian despotism, and to look forward to a struggle with the Northern Empire for the protection of the race and its civilization. Hitherto this pressure has not appeared to shake the personal understanding between the monarchs; but when thousands of loud voices in Germany are crying that, after French arrogance is chastised, Russian arrogance must next be checked, it is not surprising that even the allied and kindred courts are themselves conscious of a shadow between them. There are not wanting enthusiasts for the race idea in Germany who would sacrifice even Prussian Poland to their principles, and reconstitue the Polish Kingdom on their Eastern Frontier, while demanding the German settlements on the east of the Baltic as colonies of a united Germany.

Again, the famous saying that Europe must become either Cossack or Republican points to a real opposition which has weight in national policy. Russia hated Napoleon much, but hates democracy more. It was the instinct of despotism, not love for Austria, that led her to crush Hungarian liberty in 1848; and the same instinct will prevent her from any alliance with France so long as the Government there is one of the people. All talk of armed intervention by Russia to save France from dismemberment is wholly idle. If Russia were strong and prepared for war, the utmost she could hope would be to obtain from Germany a freedom from interference in her own affars, on the Baltic and the Danube, as the price of her neutrality. At present she is in no condition to exact even this, unless it was already agreed on when the war began; for her army is in far worse condition than that of France has ever been, both in organization and in supplies, including arms. So long as Germany will permit the Czar to go on "Russianizing" his provinces without an active remonstrance, she may be sure of his passive acquiescence in her dealings

with the Western Powers. War between Russia and Germany is regarded by many statesmen as certain at no distant day; but it will never come if shrewd diplomacy on the part of the Russians can prevent it; nor can they be induced to begin it now unless satisfied that it cannot be avoided, and that no better opportunity for it will occur hereafter. It does not seem reasonable to suppose, as yet, that Alexander has abandoned his hope of a lasting alliance with the Prussian monarchy; and if he had done so it would take him long to prepare for an attack upon such a power, even were it possible for him to form an alliance with a Republic, the very existence of which he has not seen fit to recognize.

The relations of Russia to France and Germany then although complicated, and in some points critical, are such as seem to exclude her from taking any part in the war now raging, unless some entire revolution takes place in the condition of affairs. But war between other powers has always been regarded by the Czars as the opportunity for their schemes of aggrandizment; and this war, which has come suddenly and as a surprise to Alexander, is not an exception. He has begun to arm vigorously, so as to be ready to push his advantage to the utmost, when occasion offers. What his precise plans may be must remain for the present a matter of conjecture. But that European statesmen regard them in the light of the facts we have stated above is evident, since the alarm that is felt at the Russian armament is not in Berlin but in London. Hitherto, for generations, the ambition of the Czars to set up their throne at Constantinople has been a bugbear of British diplomacy, and the assistance given by France in checking the progress of Russia towards the Golden Horn was the price of the favor which the French empire has had from English statesmen. Now France is helpless, and Russia, if she will, and if Germany will let her, may again threaten the communications of London with India, and even advance upon the very key to the great British-Indian Empire. The British government is bewildered; and, while striving earnestly to unite Russia and other powers in an act of mediation, in the interest of peace, still apprehends that the Czar, at least, may prefer to have this war go on, and may even have designs which will compel Britain to fight him, perhaps single-handed.

The Austrian government is that to which all sides of this many-sided controversey now look for an important step. Austria is weak just now in a military sense, but her great resources and her situation give her almost a controlling position in the Eastern question of the day. Russia is bidding eagerly for her favor; and if she wins it, will be bolder on the Danube, at least, if not on the Baltic. She can afford to bid high; for if Turkey is to be dismembered, rich provinces may be given to Francis Joseph without in any way affecting the commanding position acquired

by the revised Eastern empire. Austria has old grudges against Prussia, too, which would find some gratification in so strong an alliance, able to shape its policy independently of North Germany. But fortunately for peace and civilization, the last twenty years have wrought a wonderful change in Austria. The people now have a will in shaping her policy, and are no longer mere pawns in the hands of a master gamster; and the intelligent sympathies of the people are not likely to be defied by the Kaiser. These sympathies point more strongly than ever to a cordial alliance with civilized and constitutional powers, and not with barbarous dispositions; and it is very doubtful now whether any imperial bribe could bring the Germans of Vienna to war with the Germans of Berlin, or the Hungarian people to face death for the aggrandizement of a Russian war. It is more probable that any advance towards Constantinople would lead to a closer union between Austria, Italy and England; and that North Germany herself would rather abate something of her demands upon France than either enter upon a general European war, or surrender to Russia the control of the whole future intercourse between Europe and Asia. If so, Czar Alexander will never bring into active warfare the troops he is now arming.

ISTHMIAN CANAL ROUTES.

On the 15th of October a Government expedition, consisting of two vessels under command of Captain Schufeldt, a naval officer of liberal scientific education and extensive experience, will sail from the United States to make a thorough and disinterested survey of the isthmuses of Tehuantepec and, if permitted, Nicaragua, with a view to the location of a practicable route for the proposed interoceanic canal. In conducting these surveys the Government is actuated solely by a desire to promote an enterprise which would prove of great benefit to the commerce of the country. An impartial Government survey and a liberal governmental indorsement even if no appropriation of public money is made, seem to be needed to inspire public confidence in an enterprise of this character. The surveys conducted last winter under the command of Lieutenant Selfridge conclusively demonstrated the impracticability of the Darien project, for the reasons set forth in these columns when the project was attracting so large a share of public attention; and it devolves upon Capt. Schufeldt to confirm or disprove the many theories advanced as to the practicability of the several routes proposed via Nicaragua and Tehuantepec. It is highly probable that one or both of these will be pronounced practicable, and that the Government appropriation will be more judici-

sly applied in this instance than to the exploration of the unbroken mountain range extending, with but one available depression, throughout the entire length of Darien. The comparative advantages of the two isthmuses to which the attention of the Government and people of the United States are now directed, form a subject of much present interest.

For many reasons which we have not space to enumerate in detail, it is probable that a canal could be built more cheaply at Nicaragua than at any other part of Central America, but there are certain objections which should be fully and impartially considered before the construction of such a work is undertaken at this point. The fact that, in crossing the Isthmus, the San Juan River and Lake Nicaragua can be utilized, gives to this line a certain advantage which cannot be claimed for other routes. Both river and lake are navigable, and their water communications reduce the isthmus to about one-tenth of its entire width, while the surrounding section of country cannot be surpassed in agricultural and mineral resources. But to counterbalance these advantages there are topographical obstacles existing upon the narrow part of the isthmus to be traversed by the canal which will be found difficult of removal. Several lines have been proposed at this point. Three of these pass through Lake Nicaragua; a fourth, going partly along the Rio Grande, terminates at Brito; a fifth, extends to San Juan del Sur; a sixth proceeds by the Sapoa River to Salinas Bay; a seventh, extending along the southern boundaries of Nicaragua, proposes to cut from the river San Juan, through the State of Costa Rica to Nicoya Gulf. Two of these routes, those of San Juan and Brito, have been surveyed. The length of cut needed to complete the canal by the former is fifteen miles. According to the plan of Lieut. Bailey, who surveyed this route, but one lock is necessary for the first eight miles west of Lake Nicaragua. In the next mile 64 feet of lockage are required; in the next three miles there are some two miles of deep cutting and one mile of tunnel, and then a descent of two hundred feet in three miles, by lockage, to the Pacific. The Brito route was surveyed in 1850-51 by Messrs. Child and Fay, for the American Atlantic and Pacific Ship Canal Company, and an easy route of 194 miles in length was selected. It traverses the lake directly to its outlet at Port San Carlo, employs slack water navigation in the San Juan for a distance exceeding 90 miles, and thence pursues a route independent of the river to the sea. The plan comprises 28 locks between the Pacific Ocean and the Caribbean Sea, two artificial harbors, and extensive improvements in the way of excavations, piers, jetties, breakwaters, &c. The labor required by either of the projected routes would be very great, but it is to be considered that the other lines proposed have not yet been actually surveyed, and a route may yet be discovered which will solve the problem that has been

the subject of much earnest discussion for nearly forty years. It is probable, however, that such a discovery would be of little advantage to American capitalists proposing to undertake an interoceanic canal as an American enterprise, for the reason that the concession of an exclusive right of way for a canal has already been granted by the governments of Nicaragua and Costa Rica to M. Michel Chevalier, who will doubtless secure for France any benefits that might be gained from a national proprietary right in such a work, should it ever be undertaken.

The Isthmus of Tehuantepec, though much wider than Nicaragua and possessing no natural inland harbor or basin corresponding with Nicaragua Lake, is distinguished by certain topographical peculiarities favorable to the opening of an inter-oceanic water way. One of these is the marked depression in the chain of the Cordileras which occurs precisely at the point where the isthmus is the narrowest, as if nature had desired to prepare facilities for a passage from sea to sea. Another is the number of rivers, large and small, draining the slopes of the mountains on either side, and of which the most important is the Goatzacoalcos, with is tributaries. A third remarkable circumstance is, that the courses of the rivers in general are adapted in a marvellous degree to the formation of a water way across the isthmus, and that at the highest point of the interior there exists a sufficient supply of water for feeding the upper levels. Across this isthmus several canal routes have been projected, all of which are considered practicable, though some are more advantageous than others. One project proposes the cutting of an open trench which would conduct the waters of the Ostula River into the valley of the Chicapa, and a second trench which would direct the waters thus gathered to the table land of the Tarifa, following the brows of the hills to the north of the valley watered by the Chicapa and Monetza rivers. The point of distribution of the canal would be placed somewhere between Cerro del Convento and Tarifa, from whence it would descend on the east to the Goatzacoalcos river, and on the west to the Pacific, by means of proper locks. This canal would have to be cut through a soil formed in some parts of argillaceous rock, and in others of marl, clayish sand and slates. Another project is to direct to the Portillo of Tariffa that portion of the canal which goes toward the Pacific, and thence along the brow of the hills to the east, joining the Chicapa river, which could be made navigable for the required distance. Three other plans are proposed, which are generally similar to those we have described, but which differ somewhat in the minor features. All follow the same general route, and if this route is practicable the adjustment of the details of the plan could be easily effected by a careful survey of the entire ground. The length of the canal built upon the plan first described would be about fifty miles, and the total estimated cost about $17,000,000.

There are, however, other considerations besides those based upon the topographical peculiarities of the two isthmuses, which give Tehuantepec an important advantage over Nicaragua. From a glance at the map of the American continent it will be seen that the isthmus of Tehuantepec is the most favorable point at which an interoceanic communication can be established, whether regarded with a view to the accommodation of American commerce alone, or the commerce of other countries naturally following an isthmian canal. From Europe or the Eastern coast of the United States to the Pacific ports, it is the shortest practicable route excepting that of the Pacific railroad, which is of but limited utility for the transportation of trans-continental freights. As compared with Nicaragua,—leaving Darien out of the question as impracticable for canal purposes,—the saving of distance effected by way of Tehuantepec will be seen from the following table, showing the length of a voyage to San Francisco from the ports named:

	Via Nicaragua.	Via Tehuantepec.	Saving via Tehauntepec.
Liverpool	8,200 miles.	7,400 miles.	800 miles.
New York	6,000 "	4,700 "	1,300 "
New Orleans	5,400 "	3,400 "	2,000 "

The saving of distance via Tehuantepec on the length of a voyage from the east to any of the principal American or European Atlantic ports is in about the same proportion as shown above. The harbor accommodations on both sides of Tehuantepec are said to be capacious and excellent, which is an advantage that cannot be claimed for Nicaraugua, although good harbors could be made at the latter isthmus at considerable expense; and we have no doubt that if interoceanic communication were opened at this point it would, with fair rates of toll, command a profitable traffic in both American and foreign freights.

AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1870.

Extent of Land in Great Britain under

	Wheat. Acres.	Barley. Acres.	Oats. Acres.	Potatoes. Acres.	Hops. Acres.
1868	3,652,125	2,151,334	2,757,053	541,543	64,481
1869	3,698,357	2,251,480	2,782,730	535,211	61,731
1870	3,493,131	2,369,626	2,761,707	537,304	60,133
1870	†195,226	†117,146	†21,013	*2,093	†1,654
over	or	or	or	or	or
1869	5·3 per ct.	5·2 per ct.	0·8 per ct.	0·4 per ct.	2·7 p.c.
1870	†158,994	*217,302	*4,654	*45,761	†1,598
over	or	or	or	or	or
1868	4·4 per ct.	10·1 per ct.	0·2 per ct.	8·4 per ct.	6·6 p.c.

Total number of Live Stock in Great Britain upon the 25th of June.

	Cattle.	Sheep.	Pigs.
1868	5,433,931	30,711,396	2,305,239
1869	5,313,473	29,538,141	1,930,432
1870	5,394,756	28,330,417	2,168,387
1870	*81,283	†1,187,724	*237,955
over	or	or	or
1869	1·5 per cent.	4·0 per cent.	12·3 per cent.
1870	†39,235	†2,360,979	†168,134
over	or	or	or
1868	0·5 per cent.	7·7 per cent.	6.1 per cent.

Increase (*) or Decrease (†).

COTTON MOVEMENT AND CROP FOR 1869-70.

[From the COMMERCIAL AND FINANCIAL CHRONICLE of September 10.]

We give below our annual statement of the cotton crop of the United States for the year ending September 1, 1870. Our returns are, we think, more complete than have ever before been presented. Especially would we call the attention of our friends to the details of the overland movement for the year. They show how our railroad system, and its more perfect development in the South, is again changing the course of the Western movement of cotton. Immediately after the war the product of those States sought the Northern mills through the railroads north of the Ohio, and hence the amount direct to manufacturers was then large; now, however, an increasingly large portion is seeking the market through Charleston, and especially Norfolk, and the direct overland movement is smaller again. But we refer our readers to a subsequent part of our report for a full explanation of the course of these shipments. It will be seen from the following tables that the total crop this year reaches 3,154,946 bales, while the exports have been 2,178,917 bales, and the home consumption 907,369 bales, leaving a stock on hand at the close of the year of 59,747 bales. The stock of cotton at the interior towns, September 1, 1870, not included in the receipts, is 14,629 bales, against 718 bales last season.

We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port, September 1 of 1870 and 1869, the receipts at the ports for each of the last two years, and the export movement for the past year (1869–70) in detail, and the totals for 1868–69.

Ports.	Receipts, year ending		Exports, year ending September 1, 1870, to				Stock.	
	Sept. 1, 1870.	Sept. 1, 1869.	Great Britain.	Fr'nce	Other For'gn	Total.	Sep. 1, 1870.	Sept. 1. 1869.
New Orleans	1,142 097	794,205	519,703	259,223	196,704	1,005,530	20,696	770
Alabama	306,061	230,621	165,989	15,910	18,939	200,838	9,743	1,064
S. Carolina	246,703	199,072	87,247	1,825	7,597	97,109	1,399	250
Georgia	488,204	357,253	201,570	43,796	17,265	265,631	2,823	863
Texas	246,284	147,817	122,106	7,939	22,514	152,559	4,795	202
Florida	22,874	13,892	.....	....	....	.....	11	18
Nor. Carolina	59 612	35,908	50	....	....	50	125	....
Virginia	202,593	140,971	9,660	....	....	9,660	591	141
New York*	135,876*	104,584*	336,749	17,757	69,115	413,701	12,984	7,367
Boston*	21,316*	35,033*	1,157	....	490	1,677	4,668	1,756
Philadelphia*	12,509*	20,114*	.....	....	....	.....	8*5	160
Baltimore*	26,274*	19,467*	7,494	....	24,668	32,162	1,017	253
Portland*	616*	1,991*	... ..	....	.. .	.....	....	....
Tot'l this year	2,911,121	.....	1,474,695	346,450	357,772	2,178,917	59,747	.....
Tot'l last year	.....	2,100,428	989,677	224,527	233,816	1,448,020	.....	12,344

By the above it will be seen that the *total receipts at the Atlantic and Gulf Shippiny ports* this year has been 2,911,121 bales, against 2,100,428 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

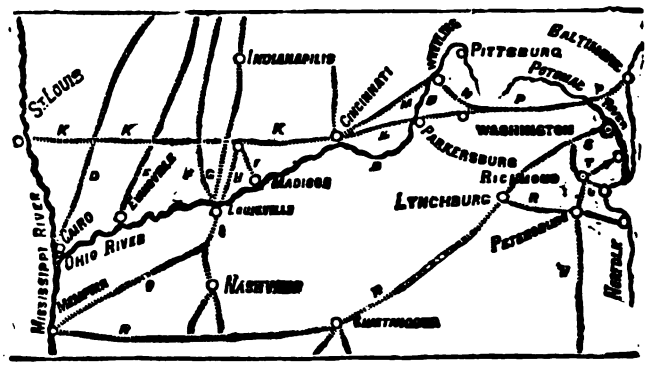
	Year ending Sept. 1— 1869-70.	1868-69.
Receipts at the shipping ports.....bales.	2,911,121	2,100,428
Add shipments from Tennessee, &c., direct to manufacturers.....	153,825	258,611
Total.....	3,064,946	2,359,039
Manufactured South, not included in above.....	90,000	80,000
Total cotton crop for the year, bales.....	**3,154,946**	**2,439,039**

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1870, are given in a subsequent part of this report.

The result of these figures is a total of 3,154,946 bales as the crop of the United States for the year ending August 31, 1869, against 2,439,039 bales as the crop for the previous year.

Overland Movement.

The point in crop reports, upon which the public has always desired light, has been in the overland movement. Ever since we first issued an annual statement it has been our effort to make up these figures from railroad returns. This year, however, we not only follow the same system, but, in order that proof of the correctness of these figures may be in the possession of our readers, we give by request the details upon which our conclusion is based. To make the point clearer we have prepared the following diagram showing the Mississippi, Ohio, Potomac rivers, and the various railroads running north and northeast.



EXPLANATION OF PRECEDING DIAGRAM.

B Ohio River.	I Madison Br. of Jeff. M. & I. RR.	Q Memphis & Louisv. RR
D Illinois Central RR.	K Ohio & Miss. RR.	R Great through Route Norfolk to Memphis.
E Evansville & Crawfordsville RR.	L Marietta & Cinn. RR.	S Orange & Alexand. RR.
F Louisv., New Albany & Chic. RR.	M Balt. & Ohio Connect'n	T Richm'nd to Wash'g'n via Acquia Creek.
G Jeffersonv., Madison & Indianap. RR.	N Balt. & Ohio RR., Wheeling Branch.	U Richmond & York River RR.
H Ohio & Miss. B'nch RR	O Balt. & Ohio RR., Parkersburg Branch.	V Direct route South.
	P Balt. & Ohio RR.	

It will of course be at once admitted that no cotton can come overland to the North from the South except by crossing or passing up the Ohio, Mississippi or Potomac River. Hence, if we obtain returns which show each bale received on the Mississippi north of Cairo, and on the entire north side of the Ohio for the West, and on the north side of the Potomac for the East, we must have reached every part of this movement. Pursuing this plan, and beginning at the Mississippi, we find first that the receipts for the year at St. Louis have been 18,298 bales. This cotton passes to the north over railroads centering at that point, and is all that is taken from the Mississippi by those roads. Other than this no cotton (not including local consumption) passes up the Mississippi except what reaches the Illinois Central Railroad. A full return from that railroad shows that it has taken from Cairo and Southern Illinois, and carried

north, 21,567 bales during the year. Following up the north bank of the Ohio the first point of departure we find to be at Evansville, and a detailed return made to us of the Evansville & Crawfordsville Railroad shows that they have taken from Evansville for the North during the period in question 40,871 bales. Passing on to the next lines of railroad, which are opposite Louisville, we have first the Louisville, New Albany & Chicago. This road has carried no cotton. Next is the Jeffersonville, Madison & Indianapolis Railroad, including the Madison branch. The returns of that corporation give 106 506 bales trans ported. The Ohio and Missippi branch (opened in May) reports that it has carried none. From Louisville to Cincinnati there is no railroad running north from the river which has carried any cotton except the branch of the Jefferson, Madison and Indianapolis road to Madison, included above. At the City of Cincinnati receipts for the year not otherwise counted are 146,424 bales As to the quantity of cotton shipped to places above Cincinnati without touching at the latter city, it is not possible to give an exact statement; but from much information in our possession in regard to that particular movement we are enabled to make an estimate which must necessarily be very close to the truth. The amount shipped in this manner is at best but a very small proportion of the Ohio river movement, as nearly all cotton for points high up on the river is re-shipped at Cincinnati and included in the receipts at that port. For instance, a prominent mill at Pittsburgh informs us that they purchased during the year 2,438 bales at Memphis of which only 63 bales were shipped through direct to Pittsburgh by boat, and the balance was reshipped at Cincinnati. On the basis of this and the other returns we have received, we estimate the total shipments from points below Cincinnati direct to points above that city on the Ohio river, together with the consumption of such mills as are located near the river and use cotton landed directly at their wharves, at 17,250 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—it is all reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington, via Acquia creek, makes a similar report. A summary, then, of the figures given above produces the following result:

Receipts for the year at St. Louis	18,293
Carried north over Illinois Central Railroad	21,567
" " Evansville and Crawfordsville Railroad	40,871
" " Jeffersonville, Mad. & Indianapolis Railroad	106,506
Receipts at Cincinnati not otherwise counted	146,424
Shipped to points above Cincinnati without touching at Cincinnati, and consumed by mills adjacent to the river, &c.	17,250
Total overland movement	350,416
Deduct amount received overland at N. York, Boston and Philadelphia, &c.	196,591
Total direct to mills.....bales.	153,825

It may be asked why this movement *direct to the mills* is so much less than last year. A moment's examination will explain it. First, the movement by railroad to New York is 31,292 bales more than in 1868-9. Second, the movement to the South from Memphis alone is over 17,000 bales more. Third, and chiefly, because Western cotton is seeking the market more and more through Norfolk and Charleston, the movement in that direction being largely in excess of the previous season. For these reasons our returns show a smaller

movement direct to the mills than was generally expected. With these explanations we give below the details of the crop for the two years:

Louisiana.

	1869-70		1868-9	
Exported from New Orleans:				
To foreign ports	1,005,580		619,534	
To coastwise ports	179,520		222,871	
Burnt and manufactured	2,857		....	
Stock at close of year	20,696	1,208,108	770	843,175
Deduct:				
Received from Mobile	49,890		35,515	
Received from Montgomery	....		2,373	
Received from Florida	3,477		747	
Received from Texas	11,969		7,376	
Stock beginning of year	770	66,006	1,999	48,570
Total product for year		1,142,097		794,599

Alabama.

Exported from Mobile:				
To foreign ports	200,888		163,154	
To coastwise ports	97,685		81,921	
To New Orleans from Montgomery	....		2,573	
Stock at close of year	9,743	308,266	1,064	248,612
Deduct:				
Receipts from New Orleans	1,141		15,630	
Stock at beginning of year	1,064	2,205	2,161	17,791
Total product for year		306,061		230,821

Texas.

Exported from Galveston &c.:				
To foreign ports	152,559		83,876	
To coastwise ports	89,132		64,505	
Stock at close of year	4,795	246,486	202	148,083
Deduct:				
Received from New Orleans	....		100	
Stock at beginning of year	202	202	166	266
Total product for year		246,284		147,817

Florida.

Exported from Fernandina, St. Marks, &c:				
To foreign ports	....		810	
To coastwise ports	22,881		12,564	
Stock at close of year	11	22,892	18	13,392
Deduct stock at beginning of year		18	....	....
Total product for year		22,874		13,392

Georgia.

Exported from Savannah:				
To foreign ports—Uplands	259,102		161,516	
" " Sea Islands	6,529		6,021	
To coastwise ports—Uplands	214,188		199,989	
" " Sea Islands	9,606		5,174	
Burnt	540		....	
Stock at Savannah at close of year	2,833	492,798	313	373,013
Deduct:				
Received fom Beaufort, S. C.	817		....	
Received from Florida—Uplands	3,724		240	
" Sea Islands	240		4,524	
Stock at beginning of year	813	4,594	695	5,759
Total product for year		488,204		367,254

South Carolina.

Exported from Charleston:				
To foreign ports—Uplands	89,851		52,814	
" " Sea Islands	7,258		3,985	
To coastwise ports—Uplands	146,760		142,024	
" " Sea Islands	5,696		3,513	
Exported from Georgetown	579		477	
Exported from Beaufort to Savannah	317		....	
Stock at Charleston—Uplands	1,161		208	
" " Sea Islands	233	251,650	43	202,573
Deduct:				
Received from Florida—Uplands	160		156	
" " Sea Islands	4,740		1,700	
Stock at Charleston beginning year—				
Uplands	208		1,849	
Sea Islands	43	5,150	96	3,801
Total product for year		246,500		198,772

North Carolina.

Exported:				
To foreign ports	60		....	
To coastwise ports	59,487		35,908	
Stock at the end of year	125	59,612	....	35,908
Total product for year		59,612		35,908

Virginia.

Exported:				
To foreign ports	9,660		6,253	
To domestic ports	192,788		134,747	
Stock at end of year at Norfolk, &c.	591—	203,089	141—	161,141
Deduct stock beginning of year	141	141	170	170
Total product for the year		202,898		160,971

Tennessee, &c.

Shipments:				
From Memphis	286,551		247,651	
From Nashville	59,263		65,825	
From other places in Tenn., Kentucky, &c.	129,784		194,172	
Stock in Memphis & Nashville end of year	6,471—	475,069	91—	507,742
Deduct:				
Shipped to New Orleans	42,099		80,767	
Shipped to Charleston and Norfolk	82,520		35,666	
Shipped direct to manufacturers	153,825		258,611	
Received from New Orleans	....		1,402	
Stock in Memphis and Nashville beginning of year	94—	278,478	107—	326,553
Total shipments to New York, Boston, Philadelphia and Portland		196,591		181,189
Add shipments to manufacturers, as above		153,825		258,611
Total product for the year, from Tenn., &c*		350,416		439,800

Total product detailed above by States for the year ending Sept. 1, 1870 3,064,946
Consumed in the South not included 90,000

Total crop in the United States for year ending Sept. 1, 1870 3,154,946

Below we give the total crop each year since 1822:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1869-70	3,154,946	1851-52	3,015,029	1836-37	1,422,930
1868-69	2,439,039	1850-51	2,355,257	1835-36	1,360,752
1867-68	2,593,993	1849-50	2,096,706	1834-35	1,254,328
1866-67	2,019,774	1848-49	2,728,596	1833-34	1,205,324
1865-66	2,193,987	1847-48	2,347,634	1832-33	1,070,438
1861-65	no record	1846-47	1,778,651	1831-32	987,487
1860-61	3,656,086	1845-46	2,100,537	1830-31	1,038,848
1859-60	4,669,770	1844-45	2,394,503	1829-30	976,845
1858-59	3,851,181	1843-44	2,030,409	1828-29	870,415
1857-58	3,113,962	1842-43	2,378,875	1827-28	727,593
1856-57	2,939,519	1841-42	1,683,574	1826-27	987,291
1855-56	3,527,845	1840-41	1,634,945	1825-26	720,027
1854-55	2,847,339	1839-40	2,177,835	1824-25	569,249
1853-54	2,930,027	1838-39	1,360,532	1823-24	509,158
1852-53	3,262,882	1837-38	1,801,497	1822-23	495,000

The crop of Sea Island the past year has been as follows: Florida, 9,948 bales; Georgia, 9,225 bales; South Carolina, 7,334 bales—total, 26,507 bales, the particulars of which are set out below:

FLORIDA—Receipts at Savannah, bales		6,377	
Receipts at Charleston, "		3,438	
Receipts at New York, "		103	
Receipts at New Orleans, "		30	
Total Sea Island crop of Florida			9,948
GEORGIA—Receipts at Savannah, bales		16,241	
Deduct received from Florida	6,377		
Deduct received from Charleston	323		
Deduct received from Beaufort	317—7,016		
Total Sea Island crop of Georgia			9,225
SOUTH CAROLINA—Receipts at Charleston		13,140	
Receipts at Savannah from Beaufort		317—13,457	
Deduct received from Florida		3,438	
Deduct received from Savannah		2,685—6,123	
Total Sea Island crop of South Carolina			7,334
Total Sea Island crop of the United States, 1869-'70			26,507
Total Sea Island crop of the United States, 1868-'69			18,682

The crop of Sea Island during former years has been as follows:

1855-56	bales. 44,512	1859-60	bales. 46,649	1867-68	bales. 21,275
1856-57	45,314	1860-66	No record.	1868-69	18,682
1857-58	40,566	1866-67	32,228	1869-70	26,507
1858-59	47,502				

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Consumption.

The takings of the Northern mills from this crop have been less during the past year than during the previous year. This is due to the belief which prevails among our spinners that the next crop is likely to be marketed at a lower range of prices; this belief having induced them to run down a considerable portion of the large stock they carried over last September. Hence, notwithstanding they have taken less from the crop, their actual consumption has increased, as is more fully explained below. Our usual summary, showing the result for the year, North and South, is as follows:

Total crop of the United States as above stated.....bales.		3,154,326
Stock on hand commencement of year (September 1, 1869):		
At Northern ports.....	9,536	
At Southern ports.....	2,807—	12,343
Total supply during year ending September 1, 1870		3,167,269
Of this supply there has been		
Exported to foreign ports during the year.....	2,172,917	
Sent to Canada by railroad direct from the West.....	21,563	
Burnt North and South.....	4,172	
Now on hand (September 1, 1870):		
At Northern ports..	19,554	
At Southern ports.....	40,193—	2,278,399
Total consumption in United States year ending Sept. 1, 1870.....bales.		888,870
Consumption in Southern States included in above total.....		90,980
Leaving taken from the crop by Northern mills .....bales.		806,890

The foregoing statement indicates that the Northern mills have taken from this crop 806,890 bales. Since these figures were prepared we have received a preliminary report (more fully given in our weekly cotton report of to day) of the actual consumption of the mills during the year. The report referred to is made up from returns received from 76 per cent. of the Northern mills, and the result reached is that the North has used 807,662 bales during the twelve months, but has only taken from this crop 777,662 bales, the balance, 30,000 bales, being the amount of old stock consumed. This difference of about 30,000 bales between our own conclusion and the mill returns may possibly be lessened when the complete figures are received. If, however, this should not prove to be so, a part of it perhaps may be put down to "consumption other than the mills," while a part is undoubtedly the amount now in transit overland (in excess of last year), and in increased stocks at the interior ports such as St. Louis, Cincinnati, Providence, Portland, &c., which of course cannot be shown in our tables.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six year for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

	Exports to foreign ports for year ending August 31.					
From	1865.	1866.	1867.	1868.	1869.	1870.
New Orleans.....bales.	1,783,673	516,183	618,940	581,477	619,731	1,013,139
Mobile.....	456,421	270,931	153,424	236,511	163,154	280,05
South Carolina.....	214,388	53,924	80,896	105,813	56,949	97,19
Georgia.....	307,187	92,905	114,101	259,604	167,537	246,91
Texas.....	64,209	64,388	76,908	68,595	83,356	122,59
Florida.....	28,073	37,977	3,009	.....	810	.....
North Carolina.....	195	21	534	.....	.....	9
Virginia.....	810	.....	13,011	8,281	6,253	1,440
New York.....	248,049	495,463	469,608	374,634	327,836	411,53
Boston.....	28,225	12,014	17,014	1,441	1,491	1,47
Philadelphia.....	3,793	2,085	3,155	1,440	99	.....
Baltimore.....	3,545	6,709	7,975	16,209	19,212	21,18
Portland, Maine.....	.....	.....	103	2,807	1,907	.....
San Francisco.....	.....	.....	83	1	.....	.....
Total from the U. S.....	3,127,568	1,552,497	1,555,767	1,457,013	1,443,609	2,195,67

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

	New Orleans	Mobile.	Galveston.	Charleston.	Savannah.	New York.	Baltim're	Other* ports	Total.
Liverpool	545,232	162,414	122,106	87,287	204,570	325,212	7,469	10,897	1,465,207
London	.....	105	....	....	....	280	25	....	410
Glasgow	....	....	....	....	....	1,257	....	....	1,257
Queenstown & Cork	4,351	3,470	....	....	....	....	....	....	7,821
Havre	259,223	15,910	7,939	1,825	43,796	17,754	....	....	346,447
Marseilles	....	....	....	....	....	3	....	....	3
Amsterdam	7,858	2,219	....	....	....	1,902	390	....	12,369
Bremen	70,661	5,796	14,059	1,338	6,197	35,773	23,820	....	158,644
Antwerp	630	....	2,933	....	....	1,532	....	110	5,255
Hamburg	17,103	2,098	....	....	....	19,141	....	....	38,642
Rotterdam	....	....	....	....	....	1,192	558	....	1,750
Barcelona, &c.	46,159	5,759	....	6,659	1,187	2,000	....	14	61,778
Santander	200	....	....	....	....	....	....	....	200
Malaga	4,576	....	....	....	....	....	....	....	4,576
San Sebastian	1,221	....	....	....	....	....	....	....	1,221
Genoa	10,177	1,588	....	....	1,709	730	....	....	14,404
Salerno	....	879	....	....	5,143	1,524	....	....	7,546
Gottenburg	600	....	....	....	....	....	....	....	600
St. Petersburg	8,281	....	....	....	....	....	....	....	8,281
Helsingfors	1,932	....	....	....	....	1,332	....	....	3,264
Cronstadt	16,984	....	....	....	3,129	2,877	....	....	22,990
B. N. A. Provinces	....	....	....	....	....	....	....	316	316
Mexico	8,410	....	5,522	....	....	192	....	....	14,124
Havana	1,912	....	....	....	....	....	....	....	1,912
Total	1,005,530	200,883	152,559	97,109	265,631	413,701	32,162	11,237	2,178,917

The following are the total gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for each of the last two years ending September 1:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADEL'A.		BALTIMORE.	
	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.
New Orleans	125,807	116,991	73,068	53,612	6,929	5,188	1,594	184
Texas	41 191	54,873	19,669	10,910	....	....	294	....
Savannah	145,364	161,362	2,656	23,446	16,781	19,514	13,754	14 185
Mobile	17 610	18,608	6,919	1,657	333	232	50	....
Florida	7,465	6,996	....	....	....	....	....	....
South Carolina	106,500	121,830	6,089	5,259	10,341	10 930	19,221	15,410
North Carolina	27,814	46,012	152	178	1,313	1,378	2,3-7	2,789
Virginia	70 774	97,316	25,713	57 101	....	....	23,490	34 275
Northern Ports	12 640	8,357	76 263	65 356	.....	2,9 2	186	3,716
Tennessee, &c.	104,584	135 876	35,033	21,816	20,114	12,309	19,467	26,274
Foreign	3,031	11,786	931	228	....	....	28	6
Total this year	662,780	780,017	246,433	251,998	57,811	56,658	82,425	96,923

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during the last two years:

Prices of Cotton at New York and Liverpool .two Years.

	1869-70. New York. cts.	1869-70. Liver-pool. d.		1868-69 New York. cts.	1868-69 Liver-pool. d.		1869-70. New York. cts.	1869-70. Liver-pool. d.		1868-69. New York. cts.	1868-69. Liver-pool. d.
1869.			1868.			1870			1869.		
Sept. 8	35	18⅝	Sept. 4	29½	10⅝	Mar. 4	22⅝	11⅜	Mar. 5	29	13
" 10	34	18⅝	" 11	26½	10⅜	" 11	21½	10⅝	" 12	28¼	13
" 17	30	13	" 18	26½	10⅜	" 18	23½	11	" 19	28¼	12
" 24	29	12¼	" 25	25⅝	9⅜	" 25	24⅜	11⅜	" 26	28¼	12⅛
Oct. 1	27½	12⅛	Oct. 2	26¼	10⅜	April 1	24⅛	10⅜	April 2	28½	12⅛
" 8	27⅛	12⅜	" 9	26	10⅜	" 8	23½	11⅛	" 9	28¼	12⅜
" 15	26⅝	12⅜	" 16	27½	10⅜	" 15	23⅜	11⅜	" 16	28⅜	12¼
" 22	26⅜	12	" 23	25	10⅜	" 22	23⅛	11⅛	" 23	28½	12
" 29	26	12	" 30	25¼	11	" 29	23⅜	11	" 30	29¼	11⅞
Nov. 5	25⅝	12⅛	Nov. 6	25⅜	11⅛	May 6	23¼	10⅛	May 7	28¼	11⅜
" 13	25	11⅛	" 13	24⅜	10⅜	" 13	23½	11⅛	" 14	28⅜	11⅛
" 19	25⅛	11⅜	" 20	24⅛	10⅜	" 20	23½	10⅛	" 21	28⅜	11⅜
" 26	25	11½	" 27	25⅛	11⅛	" 27	22⅜	10⅜	" 28	28⅜	11⅜
Dec. 3	25⅛	12	Dec. 4	24⅜	11⅛	June 3	22½	10⅜	June 4	30⅛	11⅜
" 10	25⅛	11⅜	" 11	25	10⅜	" 10	2	10⅜	" 11	1⅛	11⅜
" 17	25⅛	11⅜	" 18	25⅛	10⅜	" 17	21⅜	10⅛	" 18	33⅛	12⅛
" 24	25⅛	11⅜	" 24	25	10⅜	" 24	21	10	" 25	33	12⅛
" 31	25⅜	11⅜	" 31	26	10⅜	July 1	20½	9⅛	July 2	34½	12⅛
1870.			1869.			" 8	20⅛	9⅜	" 9	34⅛	12⅛
Jan. 7	25⅛	11⅛	Jan 8	28	11	" 15	20⅛	9⅛	" 16	34⅛	12⅛
" 14	25⅛	11⅜	" 15	29⅛	11⅛	" 22	20¼	8⅜	" 23	34	12⅛
" 21	25⅜	11⅜	" 22	29½	11⅛	" 29	20	7⅜	" 30	33⅛	12⅜
" 28	25⅜	11⅜	" 29	29	11⅛	Aug 5	19⅜	7⅛	Aug. 6	33⅛	12⅜
Feb. 4	25⅜		Feb. 5	30¼	12⅛	" 12	19⅛	8⅛	" 13	33⅛	13⅛
" 11	25⅛	11⅛	" 12	31	12⅛	" 19	19⅛	8⅛	" 20	35	13⅛
" 18	24⅜	11⅜	" 19	28¾	11⅛	" 26	19⅜	8⅛	" 27	34⅛	13⅛
" 25	23⅜	11⅛	" 26	29¼	11⅛						

* Other ports includes 9,660 bales to Liverpool from Norfolk, 50 bales to Liverpool from Wilmington, N. C., and the balance from Boston.

MISCELLANEOUS ITEMS.

TAXES ON DIVIDENDS AND COUPONS.—Section 15 of the act of July 14, 1870, to reduce internal taxes and for other purposes, provides that there shall be levied and collected, for and during the year 1871, a tax of two and one half per centum on the amount of all interest or coupons paid on bonds or on any other evidences of debt issued and payable in one or more years after date, by any of the corporations in said sections enumerated; and also on the amount of all dividends, incomes and gains declared after the passage of the act by any bank, savings institution, trust, insurance, railroad, canal, turnpike, canal navigation and slack water companies, wherever and whenever the same shall be payable. Owing to the peculiar phraseology of the section, the Internal Revenue Office rules that no tax is to be withheld upon the interest or coupons of said companies falling due during the last five months of the current calendar year, but that such interest must be returned, like other interest, in the annual income returns in March next. It also rules that the tax upon dividends during the same period accrues at the rate of two and one half per cent, but for a similar reason the law providing that it shall be collected during the year 1871, it should not be assessed and collected until the expiration of the present year. A circular of instructions to this effect will be immediately prepared and sent to all the revenue officers throughout the country.—*Railroad Journal.*

WELLS, FARGO & CO.—The *Evening Post* says: At a meeting of the stockholders of the Wells, Fargo & Co. Express Company on September 1, it was voted to reduce the capital stock from $15,000,000 to $5,000,000, the reduction to be made by exchanging three shares of the old for one of the new stock. The notice of the Company to the Stock Exchange was given to-day. The exchange of share certificates will be made as soon as the new certificates can be prepared—probably about the 10th of October next.

—Below we give the exports of the principal textile fabrics to the United States France, and the Hanse Towns during the first seven months of the present and last two years:

TO THE UNITED STATES.

	1868.	1869.	1870.
Cotton piece goods.....yds.	51,674,253	75,517,176	70,691,795
Cotton thread.....lbs.	1,006,752	1,142,390	1,061,166
Linen piece goods.....yds.	45,317,509	63,519,028	58,534,132
Linen yarn.....lbs.	595,058	734,363	689,153
Silk piece goods.....yds.	294,068	279,994	272,141
Woollen cloth.....yds.	1,918,896	1,877,690	2,226,207
Carpets and druggets.....yds.	1,882,741	3,872,356	3,301,781
Worsted stuffs.....yds.	40,553,146	45,229,983	39,257,491
Total.....	143,267,403	191,673,180	176,575,866

TO FRANCE.

Cotton yarn.....lbs.	2,315,496	21,422,396	21,891,454
Cotton piece goods.....yds.	18,556,282	25,085,202	24,652,231
Cotton thread.....lbs.	82,220	111,324	73,681
Linen yarn.....lbs.	1,502,903	2,126,245	3,394,546
Woollen yarn.....lbs.	5,417,963	2,353,085	2,259,189
Woollen cloth.....yds.	1,195,154	1,478,291	4,388,735
Carpets and druggets.....yds.	522,260	509,187	311,488
Worsted stuffs.....yds.	9,366,680	9,896,451	13,097,889
Total.....	38,889,960	62,994,783	72,189,999

TO THE HANSE TOWNS.

Cotton yarn.....lbs.	24,807,600	18,991,325	16,085,444
Cotton piece goods.....yds.	47,251,068	47,936,539	40,876,194
Linen yarn.....lbs.	5,398,321	4,641,163	5,540,889
Linen piece goods.....yds.	5,359,446	6,235,903	5,165,455
Linen thread.....lbs.	206,997	144,570	43,168
Woollen yarn.....lbs.	13,897,919	11,213,573	12,264,326
Woollen cloth.....yds.	267,051	531,562	388,737
Carpets and druggets.....yds.	68,707	80,647	102,738
Worsted stuffs.....yds.	28,110,561	39,316,593	33,583,389
Total.....	125,367,084	128,351,875	112,710,495

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN

COMPILED FROM OFFICIAL RETURNS, AND FURNISHED BY MESSRS. S. W. HOPKINS & CO., 71 BROADWAY.

Countries.	1 Mth. end'g July 31. 1868. Tons.	1869. Tons.	1870. Tons.	7 mos. end'g July 31. 1868. Tons.	1869. Tons.	1870. Tons.
AMERICA—						
United States	16,086	35,249	41,495	165,480	208,597	238,540
British	2,185	1,648	6,768	10,803	19,258	22,412
Cuba	326	....	4	1,999	319	2,342
Brazil	28	311	282	1,962	872	2,600
Chili	957	85	689	1,393	2,636	10,084
Peru	153	3,315	176	923	14,624	8,978
EUROPE—						
Russia	7,686	35,731	26,094	28,100	122,517	140,548
Sweden	383	244	35	1,428	3,139	1,118
Prussia	123	2,428	9,685	4,099	6,972	36,826
Illyria, Croatia & Dalmatia	1,080	2,729	4,842	4,540	19,457	24,029
France	16	279	6	96	3,288	197
Holland	2,561	1,391	1,496	19,343	7,757	13,380
Spain and Canaries	443	910	427	4,898	7,603	9,457
ASIA—						
British India	1,532	8,833	11,000	51,026	46,032	113,564
Australia	223	1,845	221	5,749	14,141	5,296
AFRICA—						
Egypt	....	1,615	....	10,512	5,355	1,564
Other countries	2,779	7,325	8,675	21,412	42,170	38,666
Total	37,516	103,838	106,692	374,058	519,722	669,601
Old iron to all countries	7,838	8,933	10,528	42,587	57,399	67,927
Pig iron to United States	9,307	10,897	8,760	40,646	75,909	62,864

NEW YORK COTTON EXCHANGE.

After long and patient discussion among the members of the Cotton Trade the New York Cotton Exchange has been finally organized, and commenced operations, on Monday last, in their very handsome and commodious rooms at 142 Pearl street, the centre of the cotton market. The present number of members is 132, comprising very many of the leading houses in the trade, and applications for membership are fast coming in. At present the initiation fee is $200, with the annual dues of $25. Every member can be represented on the floor by an attorney, on payment of annual dues.

It is intended to make the Exchange the centre of information with regard to the cotton interests of the whole country. In view of its establishment the New York Board of Cotton Brokers was dissolved, on the 1st instant, and they have cordially co-operated in the present organization. Much credit is due to Jas. F. Wenman, Charles A. Easton, George Cornwall and other brokers for their disinterested expenditure of time and effort to bring it about.

The permanent officers are S. D. Harrison, President; James F. Wenman, Vice President; Arthur B. Graves, Treasurer; Charles A. Easton, Secretary.

Board of Managers.—William P. Wright, Theodore Fachiri, W. G. Crenshaw, M. G. Haughton, George Cornwall, William H. Newman, F. F. Dufais, H. Hentz, M. B. Fielding, Mayer Lehman, T. J. Slaughter, John H. Inman, J. H. Hollis, Charles A. Easton.

The Committees appointed are—

On Trade—M. G. Haughton, W. G. Crenshaw, W. P. Wright, H. Neiter, T. T. Bryce, D. H. Baldwin, John H. Inman.

On Appeals—J. H. Earle, W. H. Newman, J. B. Cunningham, John H. Brower, George Cornwall.

On Classification—Thomas Fenner, George Blagden, Charles Hyllested, S. Ranger, Thomas Perkins, Jr., W. H. Brodie, Robert Tannahill.

On Finance—Mayer Lehman, J. T. Hanemann, Jas. F. Wenman.

On Membership—William E. Bunker, Walter T. Miller, William Woodward, Jr., Thomas Scott, Adam Moffat.

On Information and Statistics—Chas. A. Easton, Samuel Gwyn, Theodore Fachiri, A. J. Macaulay, George Copeland, Gerhard Janssen, William Whitlock.

Executive Committee—H. Hentz, T. J. Slaughter, F. F. Dufais, M. B. Fielding, J. H. Hollis.

The official quotations of the market will be made every day at half past three o'clock, at the Exchange, by the following committee: Charles A. Easton, James F. Wenman, George Cornwall, F. F. Dufais, Walter T. Miller, W. P. Wright, David Watts.

The Superintendent appointed is Mr. B. F. Voorhees, of the firm of Voorhees & Garrison, of whom the New York *Times* says that he is a gentleman of unusual executive ability, and, in the opinion of competent judges, a wiser selection could hardly have been made.

RAILROAD ITEMS.

CHICAGO AND NORTHWESTERN RAILWAY COMPANY.—Report for the year ending May 31st, 1870:

LINES OF ROAD OWNED, LEASED AND OPERATED MAY 31ST, 1870.

	Miles.	Miles
Chicago to Clinton, Iowa	128.1	
Clinton to Missouri River (opposite Omaha)	352.9	
		481.0
(Double track from Chicago to Junction, 30 miles.)		
Junction to Freeport		91.0
Elgin to Richmond		33.0
Belvidere to Madison		67.6
Kenosha to Rockford		73.4
Chicago to Milwaukee		85.0
Chicago to Fort Howard		262.2
Escanaba to Lake Angeline Mine	67.9	
Branches and Extensions to Mines	5.9	
		73.8
Total length of road		1,186.0

The gross earnings realized from all sources were:

From passengers	$3,799,257	
" freight	8,187,597	
" express	258,677	
" mails	173,906	
" miscellaneous	118,589	
		$12,538,026

The operating expenses and taxes for the year were as follows:

Operating expenses (60 68-100 per cent of earnings)	$7,606,631	
United States, State, county and town taxes (3 25-100 per cent of earnings)	406,685	
		8,013,317
Amount of earnings, less operating expenses and taxes, were		$4,524,709

Deduct the following items chargeable to the year's business, viz:

Interest on funded debt	$1,111,995	
Interest and exchange	5,747	
Sinking funds on bonds	45,120	
Dividends on Chicago and Milwaukee railway stock	1,698	
Rent of leased roads in Iowa	1,043,692	
		2,208,253
Leaving net income for the year		$2,312,457

The disposition of this amount is shown in the following statement of accounts:

INCOME ACCOUNT.

Amount to credit of income account, May 31st, 1869		$1,914,055
Net earnings for year ending May 31st, 1870		2,312,457
		$4,226,513
From which deduct dividends as follows:		
Dividend of 5 per cent, free of tax, on Preferred Stock, pa'd June, 1869	$200,510	
Dividend of 5 per cent, free of tax, on Common Stock, paid June, 1869	732,445	
Dividend of 5 per cent, less tax, on Preferred Stock, paid Dec., 1869	930,453	
Dividend of 4 per cent, less tax, on Common Stock, paid Dec., 1869	556,700	
Government tax on dividends	180,368	
	$3,300,879	

Also, dividend of 2 per cent, less tax, on Preferred Stock, for the half year endidg May 31, 1870	396,708	$3,687,088
Balance to the credit of income account, May 31, 1870		$541,424

The dividends declared from the earnings of the year will be seen to amount to 7 per cent on the Preferred and four per cent on the Common Stock, leaving a surplus of $541,424 29 at the close of the year, as represented in the general balance sheet published herewith.

FUNDED DEBT.

There has been a reduction in the various classes of bonded debt amounting to the sum of $2,142,500.

Total amount of bonded debt, May 31, 1869	$17,290,400
" " " May 31, 1870	15,147,900
Difference	$2,142,500

The whole amount of bonds retired during the year was $3,059,500 and the amount of bonds issued, $917,000, as follows:

BONDS RETIRED.

Amount of 10 per cent Equipment Bonds, paid and cancelled		$550,000
" of 3d Mortgage Chicago and Milwaukee R.R. Bonds, paid and retired		81,500
" of Gen. 1st Mortg. C. & N. W. Railway Bonds, " "		2,000
" of Gal. and Chi. U. 1st Mortgage Bonds, " "		112,000
" " " 2d " " "		44,000
" of Elgin and State Line R. R. " "		51,000
" of Beloit and Madison R. R. " "		9,000
" of Consolidated Sinking Fund Bonds, retired by conversion into Preferred Stock		2,105,000
" of Peninsula Bonds converted into Preferred and Common Stock		155,000
Total retired		$3,059,500
Less amount of bonds issued as follows:		
Amount of Chicago and Milwaukee Consolidated Bonds issued for account of other C. and M. Bonds, paid off and retired	$31,000	
Amount of Consolidated Bonds issued in pursuance of the Deed of Trust for other classes of bonds that have been paid, retired and cancelled	886,000	
		917,000
Balance, being reduction of funded debt		$2,142,500

CAPITAL STOCK.

The capital stock of both classes, on the 31st of May, 1870, was $35,046,922 82 including the amount of $1,500,000 of Preferred Stock authorized to be issued by the Board of Directors of the preceding year, to wit, on the 26th of May, 1869, as stated and explained in the last annual report.

The account of common stock stands at	$14,676,629
" " " Preferred " "	20,370,293
Total, May 31, 1870	$35,046,922
Total, May 31, 1869	31,249,258
Increase	$3,797,663

Which is accounted for as follows:

Preferred Stock issued (as above stated) July 1st, 1869, pursuant to resolution of the Board of May 26th, 1869	$1,500,000
Preferred Stock issued for Consolidated Bonds converted	2,105,000
" " " " Peninsula " "	77,500
" " " " Chicago and Milwaukee Railway Stock, exchanged	19,580
" " " " Settlement of old claims	16,260
Common Stock issued for Beloit and Madison Stock, exchanged	2 360
" " " " Peninsula Bonds, converted	77,500
" " " " Settlements and adjustments of old accounts	6,463
	$3,797,663

The total of bonds and stock outstanding is as follows, viz.:

Amount of bonds	$15,692,110
" Common stock	14,676,629
" Preferred stock	20,370,293
	$50,739,033

The convertible privilege attached to the consolidated Sinking Fund Bonds was largely availed of up to the first of May last, at which time it expired, by its own limitation, on all outstanding bonds of this issue.

Payments were made during the year of 10 per cent. Equipment Bonds, to the extent of $550,000, leaving a balance of $825,000 of these bonds to be retired at maturity in three equal semi-annual payments, expiring November 1st, 1871.

The effect of these payments is to release from the operation of the Equipment Mortgage a large and valuable equipment of engines and cars, which have been fully maintained, now held under the Trust Deed, costing $2,750,000, and to re-vest the same under the lien of other existing mortgages, thereby adding to their value, and especially enhancing the security of the consolidated Sinking Fund Bonds.

The decrease in net earnings from those of the previous year amounted to $1,252,213 02, a large share of which was immediately due to the unexpected falling off in business which attended and followed the period of the harvest of 1869. During the months of August, September and October of that year, the decrease amounted to $614,059 63, or to nearly one half of the entire net losses of the fiscal year.

The decline in the prices of grain induced the company to encourage shipments by accepting lower rates for freight, and as a consequence received less revenue from the same amount of business than accrued from the business of a corresponding period in the preceding year.

A review of the various sources of revenue shows that a large item of decrease in earnings is to be referred to through transportation between Chicago and Omaha, and is accounted for chiefly by the fact that the shipments of construction material for the Union Pacific Road (which had been a large item of our earnings for some years past, and amounted to nearly a million of dollars for the year 1868-9) entirely ceased with the close of that year.

OPERATING EXPENSES.

The operating expenses are 63 93-100 per cent of the gross earnings, and with taxes amount to $8,013,317 34.

The following important items, exhibiting some of the improvements and repairs during the past year, have been charged to operating expenses:

Repairs engines	$237,380 84
" cars	127,165 20
" buildings	107,838 89
" bridges	181,971 66
" t ack	656,516 21
Insurance	22,731 50
Amounting in all to	$1,284,601 07

Or 16 2-100 per cent of the gross operating expenses.

CONSTRUCTION.

The following amounts, expended for Permanent Improvements, have been charged during the year to construction:

For new iron rails, purchased to supply the deficiency between the old 45 lb. and 60 lb. rail, now being laid in Iowa	$419,351 22	
For 313 tons steel rails	45,792 86	
		$465,143 08
For right of way and increased station facilities, including $104,100 for depot grounds		122,871 33
For construction of new buildings, &c		442,372 09
Total amount charged to construction		$1,030,386 70

NEW EQUIPMENT.

Amount charged to equipment $341,451 03

The earnings of the different divisions of the road were as follows:

Wisconsin Division, 314 6-10 miles	$2,846,585 26
Earnings per mile of road	9,068 27

The operating expenses and taxes were 73 74-100 per cent of earnings.

Galena Division, 261 miles	$4,223,401 05
Earnings per mile of road	16,180 69

The operating expenses and taxes were 53 86-100 per cent of gross earnings.

Iowa Division, 354 miles	$3,419,086 90
Earnings per mile of road	9,658 44

The operating expenses were 74 19-100 per cent of gross earnings.

Madison Division, 67 6-10 miles	$217,714 93
Earnings per mile of road	3,220 64
The operating expenses were 72 87-100 per cent of gross earnings.	
Peninsula Division, 73 8-10 miles	$723,306 07
Earnings per mile of road	9,800 90
The operating expenses were 57 84-100 per cent of gross earnings.	
Milwaukee Division, 85 miles	$1,090,331 93
Earnings per mile of road	12,827 43
The operating expenses were 52 47-100 per cent of gross earnings.	

BOSTON, CONCORD AND MONTREAL RAILROAD.—The earnings of this road for the years ending March 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$173,323 12	$179,425 95
From freight	326,795 85	309,843 22
From mails	18,900 01	10,168 49
From express	5,000 01	6,250 00
From miscellaneous	545 31	838 50
Total	$524,564 30	$506,523 16

Expenditures, viz.:

Maintenance of way	$151,103 85	$173,426 61
Maintenance of motive power	103,184 67	108,429 16
Cost of working road	103,733 49	108,308 31
Cost of management	10,404 87	17,984 16
Miscellaneous	20,874 98	23,683 06
	$389,300 86	$425,831 30
Net balance	$135,263 44	$80,691 86
Balance, March 31, 1869		241,126 03
Interest received during the year		6,740 93
In hands of superintendent less than last year		2,187 74
Total		$330,746 55

Appropriated as follows:

Paid coupons, back coupons, interest on over-due bonds, etc.	$59,764 73
Paid preferred stock dividends	48,594 00
Wood, oil and stock on hand more than last year	3,019 21
Engineer department more than last year	6,757 32
Paid trustees of sinking fund	12,500 00
Paid sundry expenses	3,120 32
Bonds and cash on hand	197,020 97
Total, as above	$330,746 55

It was thought by some that it would be advisable to pass the dividends until the loss sustained by the freshets was made up. This, the directors considered, would be unfair to the preferred stockholders, as they had already been waiting about ten years without receiving their interest.

We, therefore, have deemed it proper to pay them, and will continue to do so regularly.

The usual payment of $12,500 has been made to the Sinking Fund, which, with its accumulation, amounts to $253,750.

The bonds of the road, known as Convertible Mortgage Bonds, amounting to $350,000, viz.: $200,000 seven per cent. bonds and $150,000 six per cent. bonds become due on the 1st day of July next, and are to be provided for. The directors propose to extend the time of payment for five years, and to attach new sets of coupons, at the same rates of interest for that time.

As this is now the first mortgage on the road, there can be no question as to the security, it being a first class one in every respect.

The holders of over one half the amount of bonds have signified their acceptance of the proposal.

TRIAL BALANCE, MARCH 31, 1870.

Construction	$2,850,000 00
Wood, oil, &c., on hand	22,831 18
Stock, &c., on hand for repairs	29,382 47
1870 bonds on hand (C. M.)	500 00
Trustees of sinking fund	164,000 00
Pemigewasset house	16,000 00
Joseph A. Dodge, supt	24,837 17

Cash on hand for coupons unpaid		1,865 00
" " dividends unpaid		10,000 00
Sinking fund and mortgage bonds on hand		146,500 00
Cash		36,815 97
		$3,324,861 79
Stock (old dividends, &c.)		452,600 00
" preferred		800,000 00
" new		540 [illegible] 00
		$1,800,000 00
Bonds due in 1865	$130,000 00	
" " 1870	350,000 00	
" " 1889	570,000 00	
		$1,050,000 00
Coupons due and unpaid		1,865 00
Dividends " "		1,448 00
" not yet payable		28,125 00
" due since May 20, 1867, and unpaid		10,000 00
Profit and loss		433,363 00
		$3,324,861 79

NEW YORK CITY RAILROADS.—An article in the New York *Tribune* a short time since gives the following: "Secretary Moore, of the Sixth avenue line, has prepared a statement, from sworn returns, of the business done last year by the eleven railroad companies for city travel in this city. The eleven companies carried over 113,000,000 of passengers, and received, with the fare at six cents, $1,132,000 more than if the fare had been but five cents. Exclusive of the Fourth avenue line, the other companies collectively paid to the general government $203,446 97 as the tax on their earnings, which will be about the amount of revenue, per annum, that the government will give up, after the 1st of October, on the receipts of the companies in this city."

The expenses and receipts of each company during the same period were as follows:

COMPANIES.	Total expenses.	Total receipts.	Rec'ts more than expenses.	Expenses more than rec'ts.
Dry Dock and E. B'y	$612,269 76	$738,600 69	$126,440 83	.....
Second ave	480,866 10	617,472 28	146,606 18	.....
Third ave	1,266,180 32	1,405,129 82	138,949 50	.....
Fourth ave	*	.....	.....	.....
Sixth ave	626,308 41	713,499 47	87,191 06	.....
Bw'y and Seventh av	587,440 24	713,423 32	125,983 08	.....
Eighth ave	734,937 79	585,416 87	130,509 18	.....
Ninth ave	118,019 94	110,179 16	.....	$7,870 78
Belt R. R., or C. P. & N. E. Rivers	617,215 81	583,421 14	.....	33,794 67
Bleeker st. and F. F'y	301,422 94	334,092 88	32,669 94	.....
42d st. and Grand st. Ferry	282,863 01	376,903 21	94,040 20	.....
Total	$5,597,554 42	$6,438,268 84	$882,279 97	$41,665 45

What companies would have made money last year with the fare at five cents, the companies that would have lost at a five cent rate, and those that did lose even at the six cent rate is shown as follows:

Companies.	Gain at 5 cts.	Actual loss.	Actual loss at 6 cents.
Dry Dock & East Broadway	$3,778 34	.....	.....
Second avenue	.....	$40,632 42	.....
Third avenue	.....	23,8 6 92	.....
Sixth avenue	.....	25,084 24	.....
Broadway & Seventh avenue	10,821 73	.....	.....
Eighth avenue	.....	9,583 49	.....
Ninth avenue	.....	25,131 71	$7,870 78
Belt	.....	130,182 66	33,794 67
Bleecker street	.....	21,758 28	...
42d street & Grand street Ferry	32,898 93	.....	.....
Total	$47,498 99	$276,789 72	$41,665 45

LEGAL ASPECTS OF THE QUESTION.

Though none of the companies have yet determined on demanding five cents fare in gold, or its equivalent in currency, after the first of October, some of them have

*Merged in those of the New York and Harlem Railroad. This company is not subject to reduce the fare on the Fourth avenue cars to five cents.

obtained legal advice, from which they receive assurances that the extra demand is proper and legally sanctioned, because the charters were granted prior to the time of paper currency. Again, the advice points to the fact that there are decisions of the courts extant, maintaining that passengers must provide the exact fare if the company insist upon it. In the event of the companies demanding the equivalent of gold, with gold at 15 per cent premium, the fare would be five and three quarters cents in currency. The passengers would not be able to make this fraction, and the company, not being compelled to provide change, the fare would remain the same as it is now. The companies have thus refrained from claiming the rights for the sake of peace, and to avoid daily conflicts with passengers It is believed by the leading officers of those companies which have declared dividends, that if it is determined to run the cars for five cents fare, currency, those holders who bought stock when the extra cent was added, will sell out as soon as they can, to avoid the possibility of being called upon for assessments in the event of the roads failing to pay at five cents currency, while other stockholders will hold on to their stock, expecting that the roads will come up again when there is a return to specie payment.

Boston and Maine Railroad.—The earnings of this road for the years ending May 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$997,397	$1,118,119
" freight	639,913	698,851
" rents	27,568	32,702
" mails	14,139	14,518
" interest, &c	32,474	11,865
	$1,761,493	$1 866,061
Expenses	$1,204,503	$1,316,847
Earnings less expenses	$556,990	$549,214
Deduct tax on dividends and surplus	24,806	24,436
Net revenue	[$532,183	$524,777
Reserve for the purchase of rails, and unadjusted liabilities, &c		60,000
Leaving		$464,777
From which two dividends of five per cent each have been paid		455,000
Balance		$9,777
Add balance from previous year		993,200
Total, as in General Balance Sheet		$1,002,978

The above balance of $1,002,978 is invested as follows: in Newburyport railroad bonds, $300,000; in Danvers railroad bonds (guaranteed by this corporation), $73,000; in the Danvers railroad contract and stock, $27,480; in the Dover and Winnipiseogee railroad stock, $258,464 14; and the remainder in expenditures on the road, rolling stock, &c., in addition to the capital received from the sale of stock. It is therefore only an element indicating, in some measure, the value of the stock above par; but it is not available for the payment of debts or dividends.

The general business upon the road has increased. Thus, the gross receipts from passengers and freight were:

In the year ending	May 31,	1866	$1,462,228 00
"	"	1867	1,558,680 25
"	"	1868	1,610,489 85
"	"	1869	1,687.310 94
"	"	1870	1,806,911 68

The contract now existing between the Portland, Saco and Portsmouth Railroad Company, on the one part, and the Eastern and Boston and Maine Railroad Companies on the other part, is dated April 1, 1847. It is permanent in its terms, but a provision exists by which either of the three corporations may terminate the same by giving 180 days notice and paying the sum of $100,000 to each of the other corporations.

By this contract the stockholders of the Portland, Saco and Portsmouth road were insured semi-annual dividends of $8 for each share, in United States coin. They received their dividends in paper currency, under protest, for six years, commencing in June, 1863. Since May, 1869, the dividends have been paid in coi and a satisfactory settlement made on account of the arrearages by the paym ent

$180,000 in currency, a sum equal to a dividend of 12 per cent on the capital stock of that road. We have paid directly to that road, during the past year, the sum of £148,107 07. The Eastern Railroad has paid the same amount. The sum of $67,955 89 has been charged to suspense account, and so reckoned among the current expenses of the year. The balance of $80,151 68 is placed in a special account, and will be found in Table A.

On the nineteenth day of July, 1870, there was served upon the President of this corporation a notice of an intention on the part of the Portland, Saco and Portsmouth road, to terminate said contract, in accordance with the provisions thereof, to take effect January 20, 1871. A similar notice was also served on the President of the Eastern Railroad Company.

Upon any settlement that may be made under the provisions of that contract, there will be found justly due, from the Portland, Saco and Portsmouth road, in addition to the forfeiture heretofore mentioned, a large sum of money for improvements made by the Eastern and Boston and Maine Railroads, which sums are to be paid contemporaneously with the termination of the contract.

CONDENSED BALANCE SHEET.

Construction		$4,420,214 97
Equipment		740,719 27
Property accounts—materials		197,014 76
Cash	$43,869 50	
Rent bills, &c	1,184 84	
Freight bills	12,425 99	
U. S. Post-office	2,457 50	
Stoneham street R R	246 13	
		60,213 96
Land and improvements D. and W. R. R		23,928 11
Prepaid insurance		2,103 44
Danvers Railroad bonds, endorsed by us, taken at par		73,100 00
Danvers Railroad account		27,490 00
Newburyport Railroad, as per agreement		310,000 00
Portland, Saco and Portsmouth R. R. account		80,151 68
Great Falls and Conway Railroad bonds, guaranteed by Eastern Railroad in New Hampshire		20,000 00
Insurance scrip		518 60
Dover and Winnipiseogee Railroad stock		258,464 46
		$6,194,734 77
Capital stock		4,471,274 52
Notes payable	$382,437 00	
Tax bills—estimated	37,804 96	
Sundry balances	57,607 92	
		477,849 88
Deposit on account of Newburyport Railroad bonds		2,100 00
Amount payable on account of Newburyport Railroad bonds		2,490 00
Tax on dividend and surplus		12,101 00
Dividend payable July 1, 1870		227,500 00
General reserve account, being undivided earnings to date		1,002,978 70
		$6,194,734 10

MONTGOMERY AND EUFALA RAILROAD.—The earnings of this road for the year ending April 30, 1870, were as follows:

From passengers		$33,407 36
" freights		32,109 26
" mails		673 05
" other sources		25 07
Total		$66,219 39
Expenses, viz.:		
Office and station expenses	$3,413 57	
Cost of running	10,489 85	
General expenses	3,409 94	
Repairs of engines, cars, &c	8,531 87	
Repairs of track and roadway	16,412 78	
Repairs of buildings	1,546 79	
Miscellaneous	209 86	
		49,104 86
Net earnings		$17,105 93
Add balance previous year—Income account		28,139 98
Total		$45,245 91

From whi h deduct—		
Taxes	$4,191 79	
Interest and discounts	22,763 09	
		26,954 88
Balance to credit of income account		$18,291 03

Which amount has been appropriated to the payment of interest coupons due in New York March 1, 1870. Said coupons having been paid at the agency of the company in New York, but no return with coupons yet received, the amount stands to the credit of income account.

For the sake of convenience, the road has been divided into two divisions, Western and Eastern. The Western division extends from Montgomery to Union Springs, and the eastern division from Union Springs to Eufaula.

The amount expended prior to 1st May last (as per last annual report) for construction purposes, was	$882,625 25
Amount expended during past year	313,770 77
otal expenditure for Western division	$1,196,396 02
Add amount expended for Eastern division	2,533 98
Showing total expenditure for construction	$1,198,930 00

Although we are operating but 35 miles of road, the foregoing table includes cost of iron, chairs, spikes, cross-ties, and most of grading for the remaining five miles to Union Springs.

The funded or mortgage debt is classified as follows:

First morgage bonds endorsed by State, sold	$470,000 00
First mortgage bonds unendorsed, sold	2,000 00
Second mortgage to State of Alabama, account 3 per cent fund	30,000 00
Showing total funded debt	$502,000 00

There remain on hand unsold of endorsed bonds $90,000, and on completion o road to Union Springs we will receive an additional endorsement of $80,000, the proceeds of which will be applied towards the liquidation of our floating debt.

BALANCE SHEET, April 30th, 1870.

Construction, Western Division	$1,196,396 02
onstruction, Eastern Division	2,533 98
Bills receivable	32,818 17
Accounts receivable (stock subscriptions)	81,420 10
Accounts receivable (sundry accounts)	5,678 10
Union Springs bonds	23,000 00
Stocks	600 00
Mules, oxen, carts, &c	2,232 75
Materials on hand	3,895 25
Cash	15,697 50
	$1,313,761 87
Capital stock, common	$450,950 00
Capital stock, preferred	14,000 00
First mortgage bonds, sold	472,000 00
Second mortgage, account 3 per cent. fund	30,000 00
Bills payable	182,862 10
Accounts payable	145,658 74
Income account	18,291 03
	$1,313,791 87

THE CHICAGO AND NORTHWESTERN RAILWAY.—The annual report of this Company is published on a previous page. The *Railroad Gazette* of Chicago comments upon the report as follows:

"Comparing the earnings of the different divisions with those of the previous year, we find that there was a decrease of nearly $300,000, or 9 per cent, on the Wisconsin Division; a decrease of about $384,000, or 8¼ per cent, on the Galena Division; a decrease of $860,000, or more than 20 per cent, on the Iowa Division; a decrease of $110,000, or 4¼ per cent, on the Madison Division; an increase of $189,000, or 37 per cent, on the Peninsula Division; and a decrease of nearly $32,000, not quite 3 per cent, on the Milwaukee Division. Thus the chief decrease is shown to be on the Iowa Division of 354 miles. We have not far to look for the cause of this. Doubtless it was chiefly due to the total cessation of the busines

of transporting materials for the construction of the Union Pacific, a business which added hundreds of thousands of dollars to the earnings of this division in 1868 and 1869. The sources of earnings on this division are not given in the report for 1868-9, but we suppose that, with the exception of this transportation of materials for construction, the actual business of the line was nearly or quite as heavy last year, though it is quite probable that the receipts, and especially the net earnings, were considerably less. It is true that there are now two other lines competing for a business of which the Northwestern had the monopoly; but since the completion of the Union Pacific that business has so increased that each line may easily have as much business as the one had before. But with competition has come a decrease in rates, and an increase in expenses, which on this line amounted last year to the very painful proportion of 74.19 per cent of the gross receipts. But the Wisconsin and Madison Divisions appear almost as badly, with 72.74 and 72.27, respectively, as the percentages of their operating expenses. On the other hand the Galena, Peninsula and the Milwaukee Divisions make excellent showings of 53.36, 57.24 and 53.47 per cent, respectively, which are sufficient to show that when the lines have a fair opportunity they will make excellent returns, and that the reputation of the managers for ability is well deserved. Below we give a comparative statement of the percentages of expenses to earnings on the different divisions for the three years last reported:

	1867-8.	1868-9.	1869-70.
Wisconsin Division	63.67	69 67	74.74
Galena Division	57.82	51.90	53 36
Iowa Division	69.12	62.43	74.19
Madison Division	67.62	61.73	72.27
Peninsula Division	63.65	59.50	57.24
Milwaukee Division	51.62	49.77	53.47
Entire line	62.42	56.84	61 96

EAST TENNESSEE, VIRGINIA AND GEORGIA RAILROAD.—The President's report for the year ending June 30, 1870, gives the earnings as follows:

Passengers	$508,108 36	
Freight	696,413 99	
Express	26,484 51	
Mail	53,535 51	
Miscellaneous	14,293 43	
Total		$1,278,853 80

EXPENSES.

Ordinary	$716,183 12	
Extraordinary	146,883 15	
Total		$863,084 27

The report states that, on June 30th, 1870, the consolidated road from Bristol to Chattanooga was indebted to the State of Tennessee $4,117,761 10, which sum was paid in full in August, thus leaving the road free from this incumbrance; that this amount had been paid off by purchasing State bonds at fifty-five cents on the dollar with the bonds of the Company, having thirty years to run, at six per cent per annum. The newly-elected President, Mr. R. T. Wilson, is an eminent capitalist, at present a resident of the city of New York, but formerly an East Tennessean, well known to and long identified with our social and business interests. He has been selected as a worthy successor of the late Col. Callaway, with whom for many years he held the closest personal and business relations, and possessed his fullest confidence; like him also, he has been the architect of a colossal fortune, accumulated in legitimate business. He enters upon his official duties under most favorable auspices, supported as he is by an able directory and an experienced corps of subordinate officers.

MAINE CENTRAL RAILROAD.—BANGOR, Me., Sept. 14.—Chief-Justice Appleton to-day denied the application for an injunction upon the Maine Central Railroad Company to restrain them from altering the gauge of the road from a broad to a narrow gauge, as asked for by John Ware, the Court holding the proposed change of gauge would not necessarily be an act of waste or injury to property such as to

call for the interference of the Court by an injunction. W. C. Crosby, in behalf of Nathan Cummings and other stockholders of the Maine Central Railroad, filed a bill in equity, praying for an injunction against the Maine Central Railroad and the directors against the carrying out of the contract of consolidation with the Portland and Kennebec Railroad; also against the building from Danville Junction to the line of the Portland and Kennebec Railroad in Cumberland County; also against a change of gauge and for the appointment of receivers. The second Tuesday of October was fixed upon at Portland for a hearing.

BOSTON, HARTFORD AND ERIE STOCKHOLDERS.—BOSTON, Sept. 15.—The Boston Hartford and Erie Railroad meeting, adjourned from yesterday afternoon, was called to order at 12 noon to-day, President Eldridge in the chair. The stock vote ordered yesterday on the question of accepting the amendment making the number of directors fifteen was announced by George Ellis, the chairman of the committee to count the votes, as follows: Whole number of votes, 71,478; necessary for a choice, 35,719; for the amendment, 56,159; against the amendment, 15,264. On motion it was voted by the meeting that fifteen be the number of directors. After some skirmishing the New York ticket was elected, as follows: E. C. Sherman, Otis Norcross, Matthew Bolles, Charles R. Chapman, Charles C. Vanzandt, Homer Ramsdell, Percival L. Everett, Lyman Nichols, and Frederick A. Lane.

ST. JOSEPH & DENVER.—The directors met at St. Joseph on the 1st of September and made final arrangements for the construction of the western division of the road, Marysville to Fort Kearney, 150 miles. The contract was made with Messrs. A. M. Saxton, A. Beattie, Abram Nave, Dudley M. Steele and R. E. Turner, to build the road from Marysville to Fort Kearney, within eighteen months after its completion to the former place, and also to put on the necessary rolling stock, in consideration of $2,500,000 in stock and $5,500,000 in bonds of the Company, the latter to be secured by lien on the 1,700,000 acres of land donated to the Company by act of Congress in 1866. The contractors also agreed to furnish money to pay off the floating debt of the Company and to advance $150,000 to complete the eastern division, Marysville to St. Joseph, 110 miles.

About seventy miles of the eastern division is now completed and the grading is finished nearly to Marysville. The contract for grading the first fifty miles west of Marysville has been let.—*Railroad Gazette.*

TENNESSEE RAILROAD BONDS.—NASHVILLE, Sept. 21, 1870.—The State Commissioners have decided to sell by auction, on the 3d of November next, the State interest in the following delinquent railroads, receiving State bonds in payment: The Nashville and Northwestern, the Cincinnati, Cumberland Gap and Charleston, the Central Southern, Edgefield and Kentucky, the Memphis, Clarksville and Louisville, the Knoxville and Kentucky, the Minnville and Manchester, the Rogers and Jeffersonville, the Winchester and Alabama, the Knoxville and Charleston, the Henderson and Nashville, the East Tennessee and Western, the East Tennessee and Western North Carolina.—*N. Y. Herald.*

If these roads are all sold, the decrease in the debt of Tennessee will amount to about $15,000,000.

MEMPHIS RAILROADS.—A correspondent of the Chicago *Tribune* writes as follows of the railroads, existing and expected, of Memphis: "It cannot be denied that, viewed as a railroad centre, the prospects of Memphis are flattering. The Louisville and Memphis, Memphis and Charleston, and Mississippi and Tennessee roads have long been permanent realities. In addition to these roads, the Mississippi River road, from Cairo to Memphis, may now be said to be an accomplished fact. The city and county have also lately voted a half million of gold-bearing bonds in aid of General Forrest's pet road, the Memphis and Selma, which is now rapidly being built. This makes five roads immediately terminating in the city. On the Arkansas side, the Memphis and St. Louis road is working quite a large force; while the Memphis and Little Rock, as ever in the past, drags its weary way along. Memphis is thus seen as the certain terminus of no less than seven different lines, to say nothing of several projects that, as yet, have taken no tangible shape."

SHENANDOAH VALLEY RAILROAD.—On September 8th about four thousand persons assembled at Front Royal, Virginia, to witness the ceremony of breaking ground on this important enterprise. Among those present at the operation were W. S. Huntington, Hon. L. A. Gobright, H. Kilburn, J. W. Magruder, Hon. A. K. McClure, B. K. Jamison, of B. K. Jamison & Co., bankers, Philadelphia, and Colonel Walker. This line is undoubtedly an important one. The line of road commences at Shepardstown, on the Potomac, which is a point not far from Hagerstown, the Southern terminus of the Cumberland Valley Railroad, and traverses the richest section of Virginia, that has never had an outlet for its valuable productions. The road is to be constructed within two years, and will be the grand low grade through trunk line to the south-west from New York and Philadelphia. The officers of the company are: P. B. Borst, President, Luray, Virginia; B. K. Jamison, Treasurer, Philadelphia, Pennsylvania; B. F. Grayson, Secretary, Luray, Virginia; Philip Collins, Constructing Superintendent, Front Royal, Virginia.

HARTFORD AND N. HAVEN RAILROAD.—The recent consolidation of the Hartford and New Haven and the New York and New Haven Railroads unites the two railroads under one board of management. The earnings of both roads go into a common fund, from which the expenses are to be paid, and the net earnings are to be divided in the proportion of forty-three per cent to the Hartford and New Haven road, and fifty-seven per cent to the New York and New Haven. The stockholders of the Shore Line Railroad have voted to accept the action of the directors of that road in regard to leasing the road to the New York and New Haven Railroad Company for the sum of $100,000 per annum for the road and rolling stock, and the guarantying of the payment of seven per cent. The New Haven Railroad Company has voted to accept an amendment to the charter of the company passed by the Connecticut legislature, relative to the bridges over the Housatonic river and Norwalk harbor.

FORT WAYNE, MUNCIE AND CINCINNATI.—This road was completed on the 27th ultimo. For some time there has been an unfinished gap south of Bluffton. It extends from Fort Wayne in a southerly direction through Bluffton, Hartford, Muncie, Newcastle and Cambridge City to Connersville, on the Whitewater Valley line of the Cincinnati and Indianapolis Junction Railroad, 67 miles northwest of Cincinnati. Its length is 109 miles, and it furnishes a route from Fort Wayne to Cincinnati, 176 miles long. It has been leased by the Cincinnati and Indianapolis Junction Railroad Company for 99 years, and is operated by that corporation. It is said that it will be operated in close connection with the Grand Rapids and Indiana Railroad, which in a few weeks will have a line in operation extending 200 miles north of Fort Wayne. This will give Cincinnati access to a territory from which heretofore it has been quite isolated.

NEW ORLEANS, JACKSON AND GREAT NORTHERN.—A correspondent of the Chicago *Tribune* writes as follows of this road in the hands of the Southern Railroad Association: "The financial success of McCombs & Co. in obtaining possession of the New Orleans, Jackson & Great Northern Railroad, resulting, as it does, in the practical, if not in the ultimate consolidation of the same with the Mississippi Central, from Jackson to Humboldt, Tenn., promises much of good to the people of Mississippi, as also to New Orleans. Hitherto the two roads, instead of acting in concert, have seemed to vie in mutually opposing the interests of each other; at least such seems to have been the case with the road from Canton to New Orleans.

SOUTHSIDE RAILROAD OF LONG ISLAND.—The bonds of the first mortgage (sinking fund) of the Southside Railroad of Long Island have been admitted to dealings at the New York Stock Exchange Board. The entire mortgage is for $2,250,000, before the expenditure of which from three and a half to four million of dollars will have been expended on the construction and equipment of this active and prosperous suburban line. Already the security is over three million of dollars, of which more than one half is private capital. The President, Mr. Fox, is a stockholder to the amount of $200,000 paid up capital, and gives his own personal attention to the conduct of the road, managing it as he would his own property.

NEW YORK AND NEW HAVEN AND HARTFORD AND NEW HAVEN RAILROADS.—A lease of the Shore Line of Connecticut to the New York and New Haven and Hartford and New Haven companies has just been made. The lease is for 99 years at the rate of $100,000 per year, or 8 1-8 per cent on the capital stock of $1,200,000. It is the intention of the lessees to complete the line to a point nearer Newport, requiring the building of some seven or eight miles of new road, from which a direct steamboat line will be established. The New York and New Haven and Hartford and New Haven are practically consolidated.

MISSOURI RIVER, FORT SCOTT AND GULF.—Mr. Joy has ordered a survey and estimate of the cost of construction to be made from Columbus, on the Missouri river, Fort Scott and Gulf Road, to Chetopa, which is about twenty miles southwest and on the Missouri, Kansas and Texas road. The Chetopa *Advance* says: "Messrs. Crichton & Hibbets have returned from Detroit with Mr. Joy's written assurance that 'so soon as we shall perfect our sureties, he will, without any reasonable doubt, construct the road.' The amount, in bonds, offered by Chetopa for the extension of the road is $75,000."

THE IRON MOUNTAIN RAILROAD.—The most important event, so far as the commerce of St. Louis is concerned, of the past week, has been the completion of the Iron Mountain Railroad connections at Columbus, Ky. Cars laden with corn, oats, provisions, flour and wheat will pass forward to the innumerable villages and cities of the South without breaking bulk. From the connections at Columbus two through roads leave—one for Mobile and New Orleans and one to Nashville. Crossing and intersecting with these are roads that penetrate Tennessee, South Carolina, Georgia, Alabama, Mississippi and Louisiana, and even reach into Florida. —*St. Louis Republican.*

ST. JOSEPH AND DENVER.—On the 6th inst. the County Court of Buchanan County, in which St. Joseph, Mo., is situated, ordered a loan to this railroad company of $100,742 22. This amount was the proceeds of the sale of the county's stock in the Hannibal and St. Joseph Railroad Company. The loan is made on a note of the St. Joseph and Denver Company, bearing interest at the rate of 10 per cent per annum, and payable 60 days from date, and duly endorsed by D. M. Steele, A. M. Saxton, A. Beattie and R. E. Turner. The company also deposits, as collateral security, a certificate of 10,000 shares of full paid up stock.

FORT WAYNE, JACKSON AND SAGINAW.—This road will be completed to Fort Wayne next week. It was completed from Jackson, Mich., southwest to Angola, Ind., 56 miles, last season. The entire line to Jackson is 95 miles long, and is to form a close connection with the Jackson, Lansing and Saginaw Railroad, forming a line from Fort Wayne northeastward to Wenona, fifteen miles beyond Saginaw, 211 miles long. It is one of the "Joy" roads, and its bonds are guaranteed by the Michigan Central Company.

LACLEDE AND FORT SCOTT.—Proposals for clearing, grading and masonry of 40 miles of the line from Buffalo, Mo. (80 miles west of Lebanon), westward will be received up to the 15th inst. The work will be comparatively light, it is said, with little or no rock. At the same time, probably, proposals will be received for ties and tracklaying and rolling stock for the whole line, beginning this fall with the 80 miles between Lebanon and Buffalo, which will be ready within 30 days. If possible this part of the line will be open for business before winter.

INTEREST PAYMENTS IN GOLD.—The following corporations will pay the interest upon their debt issued previous to Feb. 26, 1862, in gold, pursuant to the decision of the Supreme Court of the United States: City of Gardener, Me.; City of Portland, Me.; City of Portsmouth, N. H.; City of Chicago, Ill.; City of Fall River, Mass.; Cook County, Ill.; County of Fairfield, Ohio; Eastern Railroad, and Boston and Maine Railroad. It is said the Indianapolis and Cincinnati Railroad will pay the November coupons in gold, though no official announcement has been made.

—The *Railroad Gazette* has the following items:

THE NEW DAYTON AND CINCINNATI LINE.—It is reported that an arrangement has been made between the Vanderbilt companies and the Indianapolis, Cincinnati, and Lafayette Company, by which the former will connect the proposed new line from Dayton with the Cincinnati depot of the latter company.

SELMA, Ala., Sept. 15.—The bridge recently burned on the Virginia and Tennessee Air Line Railroad, and which delayed trains for three days, has been replaced, and trains are now passing as usual.

CAZENOVIA, N. Y., Sept. 14.—The track of the Cazenovia and Canastota Railroad is laid to the terminus. The first locomotive is being welcomed by a salute, ringing of bells, and a display of bunting.

—MEMPHIS, Tenn., Sept. 15.—The old Board of Directors of the Memphis and Charleston Railway were elected yesterday.

—The securities of the Union Pacific Railroad Company have been placed upon the official list of the New York Stock Exchange. Messrs. Morton, Bliss & Co. have been appointed Transfer Agents in New York, and the United States Trust Co. Registrars of the Stock. The New York Stock Exchange Committee on Securities report as follows:

The Union Pacific Railroad Company is finished and in operation from Omaha, Nebraska, to a point five miles beyond Ogden, Utah Territory, 1,038.68 miles.	
First mortgage six per cent bonds, interest payable Jan. 1 and July 1, in gold coin of the United States. (Denomination $1,000)	$27,237,000
The United States subsidy bonds amount to	27,236,513
Land grant seven per cent bonds, interest payable April 1 and Oct. 1, in United States currency; they are a first mortgage on about 12,000,000 acres of land. (Denomination $1,000.) Amount issued	9,936,000
Income bonds, dated Sept. 1, 1869; mature Sept. 1, 1874, with privilege of payment at the option of the Company after two years from date. (Denomination $1,000.) Whole issue	10,000,000
Amount of capital stock issued, 367,450 shares, at $100	36,745,000
Total amount of capital stock and bonds issued	$111,074,513

—The effect of the opening of the Pacific Railroad upon the traffic between Europe and the far East is shown by the statistics of the Australian mails. When the line of steamers was established between Australia and San Francisco, the mail from Australia for Europe was sent by that route, thence across the United States, and by steamer to England. Mr. George S. Bangs, of the Post Office Department, arranged matters for the speedy transfer of these mails. On the 31 of August, 1869, the monthly mail from Australia, which passed over the new route, was about equal in bulk to three packs. The mail for June, 1870, weighed four tons. The increase was regular. This route is a saving of about two week's time. We understand that, a few days ago, a party of English gentlemen passed through Chicago on their way to Australia, and that this route across the American continent is rapidly growing in favor among the business men of the Old World.—*Chicago Tribune.*

—The Delaware, Lackawana and Western Railroad Company offer to the stockholders, $600,000 of stock at par payable in full, on or before the 15th of September; shares $50. This stock represents money earned and put in the Nauticook Coal and Iron Company. All allotments not accepted in writing before the 10th of September will be forfeited, and held subject to the disposal of the Company. The transfer books will remain closed until the 20th of September.

—The Wheeling *Register* says work on the Baltimore and Ohio bridge at Bellaire is being pushed forward with rapidity. The Keystone Bridge Company, of Pittsburg, have got the timbers ready for the entire bridge, and are already putting the iron superstructure on some of the piers. It looks as if the bridge would be ready for the passage of the trains by Christmas.

SALE OF TENNESSEE RAILROADS.—The following is a correct report of the number of State Bonds of $1,000 each, issued to Tennessee railroads before and since the war, and up to date:

Cincinnati, Cumberland Gap and Charleston	1,378
Edgefield and Kentucky, and Louisville and Nashville	211
Southern Central	534
East Tennessee and Georgia	1,412
Edgefield and Kentucky	1,140
East Tennessee and Virginia	2,202
Knoxville and Kentucky	2,350
Louisville and Nashville	455
Mississippi and Tennessee	393
Mississippi Central	1,114
Mobile and Ohio	1,296
Memphis and Charleston	1,695
Memphis, Clarksville and Louisville	1,582
Memphis and Ohio	1,999
McMinnville and Manchester	742
Nashville and Chattanooga	393
Nashville and Northwestern	229
Rogersville and Jeffersonville	335
Tennessee and Alabama	760
Winchester and Alabama	1,289
Knoxville and Charleston	569
Evansville, Henderson ank Nashville	50
Nashville and Decatur	250
East Tennessee and North Carolina	400
Tennessee Pacific	1,186
Mineral Home	100
Southwestern	578
Total indebtedness	27,678

The following are the delinquent roads to be sold:

Cincinnati, Cumberland Gap and Charleston Railroad.
Southern, or Central Southern Railroad.
Edgefield and Kentucky Railroad.
Knoxville and Kentucky Railroad.
Memphis, Clarksville and Louisville Railroad.
McMinnville and Manchester Railroad.
Nashville and Northwestern Railroad.
Rogersville and Jeffersonville Railroad.
Winchester and Alabama Railroad.
Knoxville and Charleston Railroad.
Evansville, Henderson and Nashville Railroad.
East Tennessee and Western North Carolina Railroad.
Mineral Home Railroad.

The total amount of bonds issued to the above roads is $13,727,000. On these bonds none of the interest has ever been paid.

Much speculation has been indulged as to whether the delinquent roads will bring, at public sale, the amount of their indebtedness. But there seems to be no just grounds for any fear on that score, as the roads in question form some of our most important connections, and, under proper management, will prove invaluable to the purchasers. They ought to sell for a greater amount than their indebtedness, when it is considered that bonds are to be the consideration. We understand that companies have already purchased a very large number of Tennessee railroad bonds at 50 and 60 cents on the dollar, with a view of buying Tennessee railroads when offered for sale. Interested parties can well afford to pay $7,000,000 or $8,000,000 for roads, which cost the State from $14,000,000 to $16,000,000. It is reported that the Louisville and Nashville Railroad has $3,000,000 or $4,000,000 in bonds, and that it will use them in purchasing Tennessee roads.

There will be no difficulty in finding bidders on the 3rd of November, at which time they are advertised to be sold.

Old Tennessee bonds rose one cent in New York yesterday, on the strength of the proposed sale of the roads, and it is believed that both new and old will go up as soon as the particulars of the proposed sale shall become generally known, notwithstanding an opinion extant that most all the bonds have been bought up with a view of buying the roads.

The following roads have paid part and some of them all of their interest and

bonded indebtedness: East Tennessee and Georgia, East Tennessee and Virginia, Louisville and Nashville, Mississippi and Tennessee, Mississippi Central, Mobile and Ohio, Memphis and Charleston, Memphis and Ohio, Nashville and Chattanooga, Nashville and Decatur, and Tennessee and Pacific.

For the bid, the Commissioners will receive in payment and satisfaction, any of the legally issued bonds of the State of Tennessee, with accrued interest. The ultimate option to accept or reject bids rests with the Legislature.—*Nashville Banner.*

THE PANAMA RAILROAD.—The following concerning the Panama Railroad is taken from a circular of the president of the company, issued on September 24th:

The gross earnings of the road for the nine months ending Sept. 30th, 1870, were —Collected		$955,218 92
Parts of Aug. and Sept., for which returns are not received—Estimated		150,000 00
		$1,105,218 92
From which we deduct—		
Subsidy to Columbian Government	$187,500 00	
Interest on bonds	162,898 74	
Working expenses*	388,870 66	
Office expenses	25,138 67	
		764,358 07
Net for nine months		$340,860 85

The present condition of the company is as follows:

Cost of the railroads, including payments for extended contract		$9,500,000 00
Cash assets, viz.:		
Amount in bank and loans on demand	$455,563 92	
United States 6's, 1881, at par	100,000 00	
In hands of bankers and agents	191,905 00	
		$747,468 92
Four steamers in the Central American trade, and amount paid on an additional one now building		550,000 00
Steam tugs and iron launches in the Bay of Panama, sailing vessels, &c		250,000 00
Real estate in the city of Panama, and one-half ownership of islands in the bay, at cost		73,140 00

Vacant lands on the Isthmus, amounting to about 300,000 acres, the value of which it is difficult to estimate.

The capital stock is $7,000,000.

There is no floating debt.

The bonded indebtedness of the company is as follows:

Payable in 1872	£153,775 at $4 83		$740,953 75
" 1895	19,350	"	93,847 50
" 1897	597,800	"	2,899,330 00
	£769,925		$3,734,131 25

To meet this a sinking fund has been provided, which is invested as follows:

$100,000 U. S. 6's, 1865, at 112	$112,000
$100,000 " 1867, at 110 50	110,500
$200,000 Consolidated Bonds of the Ohio and Mississippi Railroad Co., at 87½	175,000
1500 shares Panama Railroad Co., at 77½	116,250
Loans on Collaterals—Cash in Trust Company and Accrued Interest	675,634
	$1,158,484

Which, with accumulations, will retire the bonds at maturity.

CHICAGO AND ROCK ISLAND RAILROAD.—The executive committe of the directors met Tuesday and formally declared a dividend of four per cent cash, payable on the 17th of October. The committee, moreover, decided to issue a million of new stock, in accordance with the request of the stockholders, as voted last June and as authorized by the organization, which fix the capital stock at $18,000,000. The present capital is $16,000,000. The new stock will be issued at the rate of one share to sixteen to present holders, and the privilege of subscribing at par will be kept open until November 1, when subscribers will be given scrip negotiable for the new stock on and after December 1. The announcement was a dampner to the "bulls," who

* Corresponding period of 1869—$734,071.

expected a very large cash and scrip dividend, but at the same time was not so well relished by the "bears," who thought the dividend would be only 3½ per cent., as six months ago. As it was the shares fell off to 116 on the disappointment of the "bulls," but here halted, to the second sober thought that the division was equal to about five per cent. cash.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.—The Directors of the Ogdensburg and Lake Champlain Railroad Company present to the Stockholders their Fifth Annual report, being for the year ending March 31, 1870:

Gross Earnings for eleven months ending February 28, 1870		$1,025,021 95
Expenses for the same period	$633,372 98	
Paid for wharf property at Ogdensburg	15,346 19	
Paid for building warehouse at Ogdensburg	21,000 00	
		669,919 17
Net earnings for eleven months		$355,302 78
Received of the Trustees and Managers of the Vermont Central and Vermont and Canada Roads, instalment for March under the contract hereinafter referred to		32,051 66
Net earnings for twelve months, ending March 31, 1870		$387,354 44
Balance of net earnings on hand, April 1, 1869	$208,922 55	
Received for premium on sale of equipment bonds and preferred stock	7,092 09	
		216,014 64
		$603,369 08
From which has been paid:		
One dividend of three per cent. on common stock and tax	$96,925 00	
Two dividends of four per cent. on preferred stock and tax	168,339 60	
Interest on bonds and tax	57,358 03	
Profit and loss	9,506 84	
		332,129 97
Net earnings on hand, April 1, 1870		$271,239 11
Which consists of the following items:		
Cash and available assets		$288,524 31
Real estate and other assets		88,779 25
		$377,303 56
From which is to be deducted:		
Bills payable and other liabilities		106,064 45
		$271,239 11
From this amount has since been paid the dividend on the first of April, on preferred stock		80,000 00
Balance		$191,239 11

So that the financial condition of the company on the first of April, was as follows:

Cash and available assets		$288,524 31
Deduct notes and liabilities	$106,064 45	
Dividend, April 1st	80,000 00	
Unsettled claims, estimated	10,000 00	
		196,064 45
Balance of cash assets on hand, April 1st		$92,459 86
The gross earnings as will appear from the foregoing statement for eleven months, ending Feb. 28, 1870, were		$1,025,021 95
The gross earnings for March, which were received by the Trustees and Managers of the Vermont Central and Vermont and Canada Railroad were		54,343 07
Gross earnings for twelve months, ending March 31, 1870		$1,079,365 02
Expenses for same period, exclusive of the cost of wharf property and warehouse		668,064 44
Net		$411,300 58
The gross earnings for twelve months, ending March 31, 1869, were		$1,045,221 70
Expenses for same period		688,892 46
Net		$356,889 24
Showing a gain in gross earnings of		$34,148 34
And a reduction in expenses of		20,318 02
Net gain		$54,461 34

There is included in the item of expenses for the past year the cost of building 27 freight cars, one locomotive and one passenger car.

The equipment of the road has been maintained and kept in good repair.

The proceeds of the sale of $200,000 of equipment bonds, issued a year ago, has been expended in the purchase and building of 100 platform, 148 box and 1 passenger cars, and 1 locomotive.

Our equipment at the present time consists of 340 platform, 744 box, 19 passenger and 7 baggage cars, and 33 locomotives.

During the past year 2,000 tons of new iron have been put in the track, and 60,000 ties, besides 50 miles of repaired iron, so that at the present time the track is in most excellent condition.

$4,600 of first mortgage bonds are yet outstanding, and will be paid on presentation.

$25,200 of second mortgage bonds are yet outstanding, and will be converted into common stock of the company on presentation.

The Court of Appeals of the State of New York have affirmed the decision of the Supreme Court in the suit *versus* parties interested in the old Corporation: that decision declared that the parties had no standing in Court.

On the 24th of February last the Directors entered into a contract with the trustees and managers of the Vermont Central and Vermont and Canada Railroads, by which the management of the road and all its property was transferred to them for twenty years, this company receiving as a compensation therefor, in monthly instalments, a sum equivalent to the interest on the equipment bonds, dividend on preferred stock, and 6 per cent for three years, 7 per cent for three years, and 8 per cent for fourteen years, on the common stock, free of government tax; this contract contains, also, proper stipulations for keeping the track, buildings and equipment in good order and repair, and the addition of such equipment from time to time as may be necessary therefor.

At the same time, the trustees and managers of the Vermont Central and Vermont and Canada Railroads, entering into a contract with the Northern Railroad of New Hampshire, the Concord, the Lowell and Nashua and Boston and Lowell Roads, by which these last-named parties agree to hold their share of the gross earnings of all business coming from our road as security for the performance of all the stipulations in our contract, and agree to reserve for the same a sum sufficient to pay the monthly instalments, and our treasurer is authorized to draw for the same, on the first day of every month, on the manager of the Boston and Lowell Railroad; this last-named contract has been assigned to us.

The contract was deemed eminently advantageous to our stockholders, and not less so to the parties with whom the contract was made.

TRIAL BALANCE, MARCH 31, 1870.

Cost of road	$5,077,000 00
Equipment purchased by loans of 1869	600,000 00
Real estate for sale, not wanted for railroad purposes, and other assets not available as cash	88,729 21
Cash and balances due from other roads and individuals	238,286 21
	$6,004,015 42
Capital stock	$3,051,200 00
Preferred stock	2,000,000 00
First mortgage bonds	4,600 00
Second mortgage bonds	25,200 00
Equipment bonds of 1868	300,000 00
" " 1869	200,000 00
Bills payable	20,000 00
Unpaid dividends, coupons and vouchers	11,004 45
Net earnings	271,009 11
	$5,004,013 56

LOUISVILLE, CINCINNATI AND LEXINGTON RAILROAD.—The earnings of this road for the year ending June 30, 1870, were as follows:

From passengers	$
" freight	
" express	
" mail	
" telegraph	
" miscellaneous	
	$

Expenses, viz.:		
Conducting transportation	$334,079 81	
Motive power	139,781 93	
Maintenance of way	277,956 72	
Maintenance of cars	60,491 95	
General expenses	24,593 99	
		726,903
Net earnings		$221,844
Add balance on hand July 1, 1869		477,010
Profits in conversion of scrip		215
Total		$699,070
From which deduct—		
Interest on bonds	$307,763 06	
Dividends on preferred stock	80,406 87	
Interest and discount on loans	45,510 35	
State tax on capital stock	4,865 00	
Improvement account	9,253 01	
Loss by defaulting agent	206 90	
Bills receivable, worthless	726 60	
		348,733
Balance to credit side of General Account		$350,337

The consolidation of the Louisville and Frankfort, and Lexington and Frankfort Railroad Companies into the Louisville, Cincinnati and Lexington Railroad Company, adopted at the last annual meeting of the stockholders of the two first mentioned companies respectively, and under which you organized at the first general meeting of stockholders of this company on the 5th of October last, has been fully ratified and confirmed by an act of the General Assembly, approved February 9, 1870, with a proviso that your Board shall hereafter consist of twelve directors instead of nine, as provided in the agreement of consolidation. A supplemental act provides that ten of the directors shall be elected annually by the stockholders, the stock owned by the State of Kentucky not being entitled to vote therefor; and that two directors shall be appointed annually by the Governor so long as the State shall remain a stockholder.

Further legislation authorized the issue and sale or hypothecation of additional mortgage bonds to the extent of one million of dollars, and of additional capital stock to an amount not exceeding one million of dollars. Authority was also conferred on this company to construct and extend branch roads through Scott and other counties, receiving and applying to such objects county, city or town bonds in payment for subscriptions to the capital stock of this company, on such terms and conditions as may be agreed.

FINANCIAL.

The one million dollars additional bonds authorized have been issued, by order of the Board of Directors, payable thirty years after their date, on the 1st of April, 1870, and bearing interest at the rate of eight per cent per annum; and a mortgage lien has been made, to secure the payment thereof, on the property and franchises of the company, subordinate to liens previously existing. The greater part of these bonds have been hypothecated as collateral in lieu and substitution of the unsold preferred stock hitherto pledged on the floating debt of the company, and in the negotiation of further loans to meet the cost of the construction of connecting roads at Louisville and into Cincinnati. About half a million of dollars of preferred joint stock which was hypothecated for debt have been thus retired.

The floating debt of the company is, in greater part, at long time; and, while it can be carried on the bonds as collateral without great inconvenience, is costing the company a less rate of interest than would be paid on the proceeds of the bonds at any price at which they could now be negotiated. Besides the saving in interest, the company has made a considerable saving in premiums on gold by making loans to meet our bills for iron. Our second bonds are generally known and treated as a good security, and with the connections of our road completed and its business established, will be sought for investment in our home market at a price materially higher than they will now command. Should no unforeseen trouble defeat the completion of the Cincinnati and Newport railroad bridge this season, and no great financial reversion unsettle ordinary moneyed values, we can have no difficulty in dispos-

ing of the securities of the company during next summer, and liquidating the floating debt. The securities of the company already issued are sufficient, even at the present market value, to pay all the liabilities of the company, build its connections, and have a balance of between $100,000 and $200,000; but the company could not think of selling the preferred stock bearing nine per cent at anything near its present market value. It is far preferable to carry a small portion of the floating debt until it can be paid from earnings, and sell no more preferred stock.

CINCINNATI BRANCH.

Your Short Line Branch Road from Lagrange to Covington, though still uncompleted, has been open for business and in constant operation during the year past, and has made a gratifying success in demonstrating to the travelling and shipping public its comfort, capacity, and safety as a first-class road. But the embarrassment of its unfinished connections, both at Louisville and Cincinnati, with the necessary delay and expensive haul of both freight and passengers, have deprived it of the business to which its location and advantages entitle it, and essentially reduced the profits on the business it does command. These great obstacles have unavoidably existed a year too long; and have occasioned very serious loss and embarrassment to the operations of the road and the finances of the company.

GENERAL ACCOUNT, June 30, 1870.

Cost of Road and Equipments:		
Louisville and Lexington Railroad, 93.50 miles		$3,126,970
Cincinnati Branch, 77.60 miles		4,022,449
Total		$6,999,999
Sundry Assets:		
Stock in Turnpike Companies	$5,000 00	
Stock in Louisville Fair Grounds Association	5,000 00	
Real estate	62,290 10	
Stock of supplies	84,451 67	
Cash on hand	50,717 64	
		207,459
Total		$7,207,510
Funded Debt and Capital Stock:		
Louisville and Frankfort Railroad Company's 6 per cent bonds		$99,000
Lexington and Frankfort R. R. Co.'s 6 per cent bonds, due in 1874		15,000
City of Louisville 6 per cent bonds, due in 1881		100,000
Cincinnati Branch 7 per cent bonds, due in 1897		2,000,000
Louisville, Cincinnati and Lexington Railroad 2d mortgage bonds, 8 per cent bonds due in 1900		1,600,000
Total		$4,207,000
State of Kentucky perpetual loan, at 6 per cent		76,125
Nine per cent preferred stock		1,000,000
Common stock		1,000,000
Total		$7,083,000
Less unsold:		
Cincinnati Branch bonds	$333,000 00	
Louisville, Cincinnati and Lexington Railroad bonds	1,000,000 00	
Preferred stock	651,300 00	
		1,972,300
Total		$5,031,700
Bills payable:		
Loans, &c		1,102,995
Unpaid accounts:		
Accounts for labor and material unclaimed	$44,944 79	
Forfeited percentage on construction accounts	5,338 05	
Interest on bonds uncalled for	21,308 75	
Dividends on stock uncalled for	15,139 52	
Due foreign roads on ticket sales	10,336 29	
Due sundry parties	4,311 67	
Total	$101,548 08	

Less due us from:			
Post Office Department	$3,809 97		
Bills receivable	2,133 72		
Station agents	3,188 53		
Sundry parties	8,643 51		
		17,775 73	
			82,772
Balance to credit of income account			350,397
Total			$7,027,810

ALBANY AND SUSQUEHANNA RAILROAD.—The comparative earnings of the Albany and Susquehanna Railroad for the last four months have been as follows:

	1869.	1870.	Increase.
May	$65,501 90	$79,155 35	$13,653 45
June	63,886 65	86,822 04	22,935 39
July	64,812 73	92,353 76	27,541 03
August	59,777 90	105,824 92	46,047 02
Total	$253,979 18	$364,156 07	$110,176 89

Joseph H. Ramsey is the President; J. Pierrepont Morgan, Vice-President; William L. M. Phelps, Secretary and Treasurer. The lessees of the road are the Delaware and Hudson Canal Company.

ROCK ISLAND, BURLINGTON & QUINCY AND NORTHWESTERN RAILROADS.—The Evening *Post* gives the following: "An agreement has been made between the Chicago and Northwestern, the Chicago, Rock Island and Pacific, and the Chicago, Burlington and Quincy Railroad Companies by which the earnings on through and competing business on all these roads are to be added together, and, after deducting expenses, are to be equally divided between the three. In conformity with this arrangement we understand that the separate agencies of the respective companies, at different points in the country, to secure freight and passengers, will be abolished, and the expenses of each, in the way of commissions, etc., will of course be saved."

THE TAX ON PASSENGER EARNINGS.—By act of Congress passed last spring, the tax of 2½ per cent on the passenger receipts of railroads is abolished. This will be a relief of about $3,000,000 per year on the railroads of the United States. The amount of this tax paid last year, reported by some of the Western roads, was as follows: Chicago and Northwestern, about $95,000; Chicago, Burlington and Quincy, $42,958; Milwaukee and St. Paul, $44,528; Chicago, Rock Island and Pacific, 44,674; Chicago and Alton, $39,789; Illinois Central, $52,575.—*Railroad Gazette.*

—The Toledo, Wabash & Western Railway, extending its line to St. Louis, have opened a new short route to that city, and equipped it with Pullmann & Wagner palace cars, which run through from New York to St. Louis, via Buffalo and Cleveland.

—The grants by Congress to the following named railroads in Arkansas, foot up as follows: Memphis and Little Rock Railroad, 365,589 acres of the public lands; the Cairo and Fulton Railroad, 935,621 acres; Iron Mountain Railroad, $866,000 and 1,400,000 acres besides; Little Rock and Fort Smith Railroad, 453,771 acres.

BOSTON SEMI-ANNUAL DIVIDENDS.

Compiled for HUNTS' MERCHANTS' MAGAZINE by Joseph G. Martin, Commission Stock Broker, Boston. The following table presents the capital of each bank, together with the last two semi-annual dividends, and the amount payable on Saturday, Oct. 1. Also the market value of each stock, dividend on April 1, 1870, and at the present time. The banks of Boston come very near uniform dividends, as compared with last April, the only change being an increase from 5 to 6 per cent by the old Boston. The People's pays its usual 6 per cent against 4 in April, but the latter was for three months, in order to change the time of payment from January and July to April and October. Of the forty-nine banks two pay 7 per cent, nine 6 per cent, twenty-five 5 per cent, one 4½ per cent, and twelve 4 per cent, averaging 5.01 per cent. It is more than probable that the next change of any importance will be a decrease in the dividends, though it may not come for a year or more.

Many of the banks are rich enough to keep up present rates, even if the net earnings should fall short a little.

Boston Banks.	Capital Oct. 1870.	Dividends. April, 1870.	Dividends. Oct., 1870.	Am't Oct., 1870.	Stock, April, 1870.	Div. on Sept. 27, 1870.
Atlantic, National	$750,000	5	5	$37,500	131	133
Atlas, National	1,500,000	5	5	75,000	120	122
Blackstone, National	1,500,000	6	6	90,000	138	140
Blue Hill National	200,000	5	5	10,000	120	125
Boston, National	1,000,000	4	4	40,000	114	113
Old Bos'n Nat., par $50	900,000	5	6	54,000	67	70
Boylston, National	500 000	7	7	35,000	157	155
Broadway, National	200,000	5	5	10,000	123	125
City (National)	1,000,000	4	4	40,000	110	113
Columbian, National	1,000,000	5	5	50,000	125	129
Commerce (Nat. B'k of)	2,000,000	5	5	100,000	126½	128
Continental National	1,000,000	5	5	50,000	118	122
Eagle (National)	1,000,000	5	5	50,0 0	123	125
Eliot, National	1,000,000	5	5	50,000	120	120
Everett, National	200,000	4	4	8,000	115	110
Exchange (National)	1,000,000	6	6	60,000	160	163
Faneuil Hall, National	1,000,000	5	5	50,000	135	133
First National	1,000,000	6	6	60,000	130	150
Freeman's, National	600,000	6	6	36 000	135	140
Globe, National	1,000,000	5	5	50,000	128	131
Hamilton, National	750,000	5	5	37,500	125	125
Hide & Leather (Nat.)	1,500,000	4	4	60,000	117	121½
Howard, National	1,000,000	4	4	40,000	108	110
Market, National	800,000	5	5	40,000	116½	118
Mass. Nat., par $250	800,000	5	5	40,000	125	125
Maverick, National	400,000	4	4	16,000	120	118
Mechanics' National	250,000	5	5	12,500	125	125
Merchants' National	3,00 ,000	5	5	150,000	126	129
Mount Vernon, Nat'l	200,000	5	5	10,000	125	130
Nat'l Bk Redemption	1,000,000	5	5	50,000	135½	140
National Security	200,000	4	4	8,000	107½	110
New England National	1.000,000	5	5	50,000	135	137
North National	1,000,000	5	5	50,000	123	121
N America (Nat B'k of)	1,000,000	4½	4½	45,000	113	113
People's National	800,000	4*	6	18 000	147	150
Republic, Nat. B'k of the	1,500,000	5	5	75,000	130	130
Revere (National)	2,000,000	4	4	80,000	122	122
Rockland (National)	300,000	7	7	21,0 0	155	155
Second National	1,600,000	6	6	96,000	143½	140
Shawmut, National	1,000,000	5	5	50,000	133½	134
Shoe & Leather, Nat'l	1,000,000	6	6	60,000	143	141
State, National	2,000,000	4	4	80,000	112	110
Suffolk, National	1,500,000	5	5	75,000	128	130
Third National	300,000	4	4	12,000	123	140
Traders' National	600,000	4	4	24,000	108	110
Tremont, National	2,000,000	5	5	100,000	137	139
Union (National)	1.000,000	5	5	50,000	147	141
Washington (National)	750,000	6	6	45,000	142	144
Webster (National)	1,500,000	4	4	60,000	103½	111
Total, October, 1870	$48,600,000			$2,410,500		
April, 1870	48,600,000			2,385,500		
October, 1869	46,350,000			2,250,000		
April, 1869	44,800,000			2,103,500		
October, 1868	42,750,000			2,117,000		
April, 1868	42,550,000			2,144,000		

MISCELLANEOUS DIVIDENDS.

The following is a statement of dividends and interest money to be disbursed at the dates given in October, and are payable in this city. The Berkshire and South Boston railroads, American Shoe Tip, and McKay Sewing Machine companies are quarterly. In addition, early in the month is the usual period for payment of dividends by the Boyleton, Howard, Manufacturers', Merchants', National, Neptune, Suffolk and Washington Insurance companies; also the Boston Exchange (quarterly), and Boston Wharf Company, adding, in round numbers, probably $200,000, and making the total to be paid out next month over $4,200,000, including bank dividends.

Miscellaneous dividends show few changes. The Berkshire Railroad passes at this time, as the State tax takes most of the usual 1¾ per cent quarterly payment, what is left being carried over to January. The Eastern Railroad registered 6's of 1889 amount to $1,500,000, of which interest is paid on $1,000,000 March and September, and $500,000 April and October. The Hide and Leather Insurance passes. The

* Dividend for three months. Time changed from January and July to April and October

South Boston Horse Railroad increases its quarterly dividend are half per cent as compared with April, but pays the same as July 1.

The Government has no interest maturing October 1, but on the 1st of November $23,914,018 will be due on $797,133,950 November Five-Twenties outstanding Sept. 1.

The State of Massachusetts and City of Boston will pay, as usual, the interest on their bonds in specie. The gold payments amount to $179,878. Interest on City of Bangor bonds and Western Railroad 6's is paid in gold, under the Supreme Court decision.

The City of Charlestown will pay interest on a portion of its 5 and 6 per cent bonds. Interest on St. Louis City Sixes is also due Oct. 1, payable in New York.

Payable October	Names of Companies.	Capital Oct., 1870.	Dividends April, 1870.	Dividends Oct., 1870.	Amount October, 1870.
15	American Shoe Tip	$1,200,000	*2½	*2½	$30,000
21	Bangor City (Mun.) 6s, gold	Int. abt.	3	3	10,000
2	Bangor (RR issue) 6s '74, gold	500,000	3	3	15,000
1	Bangor 6s (Piscataquis RR.)	Int. abt.	3	3	12,000
1	Bath (Me.) City 6s, 1891	200,000	3	3	6,000
11	Berkshire Railroad	320,500	*†1½	0	..
1	Boston City bonds, gold	Interest.	..	..	80,000
1	Boston City currency 6s	Interest.	..	..	1,500
13	Boston Five Cents Savings Bk	Interest.	2½	2½	200,000
1	Boston Manuf. (par $1,000)	600,000	5	5	30,000
1	Boston & Lowell RR. 6s, '79	200,000	3	3	6,000
1	Boston & Sandwich Glass	5,000 shs.	$3	$3	15,000
1	Bur't'n & Mo. RR. 8s, 1879	1,000,000	4	4	40,000
1	Burlington & Mo L G 7s	Interest.	3½	3½	125,000
1	Cambridge (Horse) Railroad	737,800	†4½	†4½	32,751
1	Chelsea Horse RR preferred	110,000	†4	†4	4,400
1	City Fire Insurance	200,000	5	5	10,000
1	Eastern RR. 6s, 1885	160,000	3	3	4,800
1	Eastern RR. 6s, 1889, reg	500,000	3	3	15,000
1	Eliot Fire Insurance	300 000	10	10	30,000
13	Eliot Five Cents Savings Bank	Int. abt.	3	3	10,000
1	Goodyear Dental Vulcanite	1,500,000	4	4	60,000
—	Hide & Leather Insurance	200,000	4	0	....
1	Han. & St. Jos. L G bonds	Interest.	3½	3½	30,000
1	Keokuk & St. Paul RR. 8s, '79	1,000,300	4	4	40,000
1	Little Rock & Ft. Smith R. 7s	1,800,000	..	3½	63,000
1	Locust Dale Coal Co. 7s	400,000	3½	3½	in N. York
3	Lowell & Lawrence Railroad	200,000	3	3	6,000
1	Massachusetts 5s, 1873-4, gold	275,000	2½	2½	6,875
1	Do. (Troy & Green'd) 5s, '90.	1,165,500	2½	2½	29,163
1	Malden & Melrose RR. 6s	74,000	3	3	2,250
15	McKay Sewing Machine	50,000	‡*	‡2*	100,000
—	Middlesex (Horse) RR. stock	400,000	3	¶	....
1	Michigan Cent. RR. bonds, '82	2,500,000	4	4	100,000
17	Narragansett Steamship 7s	1,000,000	3½	3½	35,000
1	Nat. Dock Co. bonds (E. Bos.)	300,000	3	3	9,000
1	New England Glass Co	500.000	4	4	20,000
1	Northern (N. H.) RR. 6s, '74	115,000	3	3	3,450
1	New Bedford 3s, 1877-80	77,000	2½	2½	1,925
1	Ord'g & Lake Champ RR. pref	2,000,000	4	4	80,000
1	Old Colony & Newport 6s, '75	458,000	3	3	13,740
1	Portland City 6s	Int. abt.	3	3	15,000
1	Portland W. Works 6s, gold	550,000	3	3	16,500
1	Prescott F. & M. Ins. Co	200,000	5	5	10,000
1	Rhode Island 6s, 1883	Int. abt.	3	3	5,000
1	Shoe & Leather F. & M. Ins	200,000	10	10	20,000
1	South Boston Railroad	400,000	*3	*2½	10,000
1	South Shore Railroad 6s, 1880	150,000	3	3	4,500
1	Union Pacific R. Land Grant.	$5,000,000	3½	3½	175,000
1	Western RR. 6s, 1875, gold	738,000	3	3	21,840
1	Wilmington RR. 6s, 1871‡	370,000	3	3	11,100
1	Wilmington RR. 6s, 1876‡	172,000	3	3	5,160
1	Wilmington RR. 6s, 1887‡	406,000	3	3	14,580
					$1,586,834

* Quarterly.

† Berkshire, Cambridge and Chelsea Railroads, less State and Government taxes in October, and Government only in April.

‡ The Wilmington Railroad bonds are given as the amounts registered here, the balance being payable in Philadelphia.

§ Union Pacific Land Grants—amount issued $9,556,000. Interest on balance payable in New York.

¶ Middlesex Railroad not declared.

THE DEBT STATEMENT FOR OCTOBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of September, 1870 :

Debt bearing interest in Coin.

Character of Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds.....	Jan. 1, 1874.....	$5,940,000	$14,060 000	$20,000,000 00	$250,000 00
5's, Bonds.....	Jan. 1, 1871.....	6,075,000	947,000	7,022,000 00	87,775 00
6's of 1881	Jan. 1, 1881.....	13,285,000	5,130 000	18,415,000 00	276,225 00
6's, B'dsOreg.,'81.	July 1, 1881.....		945,000 00	945,000 00	14,175 00
6's of 1881	July 1, 1881.....	119,482,950	69,835,150	189,318,100 00	2,839,771 50
6's, 5-20s, 1862.....	May 1, 1862.....	113,162,250	884,017,900	497,179,250 00	12,429,496 25
6's of 1881	July 1, 1881.....	51,892,700	23,107,300	75,000,000 00	1,125,000 00
5's, 10-40's	Mar. 1, 1904.....	130,633,250	63,934,050	194,567,300 00	810,697 08
6's, 5-20's, 1864....	Nov. 1, 1884.....	3,129,100		3,129,100 00	93,573 00
6's, 5-20's, 1864....	Nov. 1, 1884.....	55,922,900	51,046,600	106,968,800 00	2,674,215 00
6's, 5-20's, 1865....	Nov. 1, 1885.....	56,881,550	130,945,200	187,776,750 00	4,694,418 80
6's, 5-20's, 1865....	July 1, 1885.....	75,133,500	201,878,400	277,011 900 00	4,155,178 50
6's, 5-20's, 1865....	July 1, 1887.....	83,643,100	260,497,100	344,140,200 00	5,162,103 00
6's, 5-20's, 1865....	July 1, 1888.....	9,366,500	30,311,750	39,678,250 00	595,173 75
Aggregate of debt bearing inter. in coin		$724,497,000	$1,236,655,050	$1,961,152,050 00	$35,208,101 83
Interest due and unpaid.....					5,884,651 67
Total interest.....					$41,092,753 50

Debt bearing interest in Lawful Money.

3's, Certificates..On demand (interest estimated).....		$45,135,000 00	$390,672 98
3's, Navy pen. f'd.Interest only applic. to pay. of pensions.....		14,000,000 00	70,000 00
Aggregate of debt bearing interest in lawful money.....		$59,135,000 00	$460,672 98

Debt on which interest has ceased since maturity.

6's, Bonds.....	Matured December 31, 1862	$6,000 00	$360 00
6's, Bonds.....	Matured December 31, 1867	3,150 00	74 00
6's, Bonds.....	Matured July 1, 1868	24,900 00	1,361 00
5's, Texas indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 35	2,988 78
3@5½'s, Tr'y n'es.	Matured March 1, 1859	2,000 00	108 00
6's, Treas. notes.	Matured April and May, 1863.....	3,200 00	195 00
7 3-10's, 3 years...	Matured August 19 and October 1, 1864.....	23,500 00	857 77
5's, 1 & 2 years...	Matured from Jan. 7 to April 1, 1866	231,032 00	12,366 29
6's, Certif. of ind.	Matured at various dates in 1866	5,000 00	313 46
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868.....	2,054,500 00	391,476 29
4, 5 & 6's, Temp. l.	Matured October 15, 1866	180,810 00	7,444 24
7 3-10's, 3 years...	Matured August 15, 1867, and June 15 and July 15, 1868	571,350 00	20,854 29
Aggr'te of debt on which int. has ceased since maturity.....		$3,437,067 35	$450,986 11

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes	$103,971 00
Feb. 25 & July 11, '62, & Mar. 3, '63 ..	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency.....	39,541,184 48
March 3, 1863 and June 30, 1864.....	Fractional currency	
March 3, 1863.....	Certificates for gold deposited.....	13,571,300 00
Aggregate of debt bearing no interest		$409,216,455 48

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent.....	$221,589,300 00	
Bonds at 6 p. cent.....	1,739,562,750 00	
Total debt bearing interest in coin.....	$1,961,152,050 00	$41,092,753 50
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,135,000 00	
Navy pension fund, at 3 per cent.....	14,000,000 00	
Total debt bearing interest in lawful money	$59,135,000 00	579,557 08
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	3,437,067 35	450,986 11
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	$356,103,971 00	
Fractional currency.....	39,541,184 48	
Certificates of gold deposited..... ..	13,571,300 00	
Total debt bearing no interest.....	$409,216,455 48	
Total	$2,432,940,572 83	$42,123,296 64
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,475,063,519 47
AMOUNT IN THE TREASURY—		
Coin.....		$96,061,661 89
Currency		32,088,506 20
Total.....		$128,150,167 19
Debt, less amount in the Treasury.....		2,346,913,352 28
Debt, less amount in the Treasury on the 1st ultimo.....		$2,358,921,159 01
Decrease of debt during the past month.....		9,007,806 73
Decrease of debt since March 1, 1870.....		$91,414,894 99

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails,&c.	Balance of inte't paid by United States.
Union Pacific Co	$27,236,512 00	$106,547 68	$3,713,371 05	$1,322,879 37	$2,890,491 68
Kansas Pacific, late U. P. E. D.	6,303,000 00	94,545 00	1,212,993 09	712,866 53	500,126 56
Sioux City and Pacific	1,628,320 00	24,424 80	194,207 89	396 08	193,811 81
Central Pacific	25,881,000 00	388,215 00	3,261,767 84	241,462 40	3,020,305 44
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600,000 00	24,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,000 00	29,550 00	131,197 36	8,281 25	122,916 11
Total issued	64,618,832 00	969,882 48	8,815,345 49	2,293,287 55	6,522,057 94

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The unsettled feeling arising out of the prolongation of difficulties between France and Prussia, noted at the close of last month, has been followed by a sharp reaction, especially in trade and commerce. The general trade of the city has been more active in all the departments than for several months previous, and the amount of goods distributed from this point to the interior has been unusually heavy, particularly to the West. Prices have been satisfactory as a rule, though perhaps profits have not been large, merchants being generally willing to accept moderate returns on their capital.

The money market has been decidedly easy throughout the month, and although at times, call loans have commanded the full legal rate, this was exceptional, and prime borrowers have found no difficulty in meeting their engagements at 5 and 6, while the leading bond dealers were at all times accomodated at 4 and 5. The specie exports have been on a much less extensive scale than during the months of July and August, and, therefore, the banking reserve has been less affected. The grain crop has required but comparatively small amounts in its movement to tide-water, and the drain from the West, therefore, has been far inferior to that of ordinary seasons. The large purchases of merchandise by the Western merchants and their prompt remittances for the same have indeed turned the tide of domestic exchange which to-day rules in favor of this city. This has tended to equalize the currency movement, especially as earlier in the season, the depressed condition of the breadstuff's market in the West, was not calculated to stimulate the marketing of cereals. The course of the Secretary of the Treasury in purchasing bonds in excess of the advertised proposals, was also conducive to ease in money, and showed the policy of the Treasury as foreshadowed by the Boston speech of Secretary Boutwell in July. The low rates of money in London as indicated by the further reduction, last week, of the minimum rate of discount of the Bank of England to 2½ per cent, has also exerted a powerful influence upon the market here. Capital which otherwise would have been transferred to that point has been suffered to lie here, in addition to which the Canadian Banks, have drawn very largely against their own funds, standing to their credit with their London correspondents. A two-fold profit has been thus obtained. The bills have been pressed at concessions on regular rates and the gold obtained for the same, loaned until such time as the

bills mature; the currency pledged as collateral has also been lent at market rates. Little change has been noted in commercial paper. At the close, rates show a downward tendency, owing to the abundance of money on call. Strictly commercial acceptances are in moderate request, however, at 7 to 9 per cent. The following statement shows the condition of the associated banks of this city at the undermentioned dates:

	Oct. 1, 1870.	Oct. 2, 1869.
Loans and discounts	$266,296,600	$255,228,600
Specie	18,972,900	18,928,800
Circulation	32,718,100	34,169,400
Deposits	191,056,500	183,124,500
Legal tenders	51,084,000	54,209,800

The Government bond market has been firmer, as a rule, and fluctuations have not been important in any of the issues. The expectation early in the war that bonds would be returned from Europe has been but very partially realized, and in view of the steady reaction of United States securities in London and Frankfort, prices here have maintained great firmness. The extra purchases of the government during the month stimulated the buying demand, and no large offerings of bonds at private sale or in the open market, have been noted. There has been little inquiry, however, from foreign sources, although at the close the cable reports a good demand from European and Scotch capitalists at London, where prices reached a point not recorded since the outbreak of hostilities. The government bought during the month, bonds to the amount of $9,000,000, being $3,000,000 in excess of advertised proposals. The extent of transactions in government and other bonds during the month is shown in the following statement:

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$15,334,900	$8,383,400	$.....	$6,951,500
State & city bonds	5,163,500	1,622,000	.....	3,543,500
Company bonds	1,300,000	1,422,000	122,000	.....
Total—Sept.	$21,800,400	$11,428,400	.....	$10,372,000
Since January 1,	256,415,109	188,109,226	.....	68,305,883

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's car'cy
1	113¾	113	111¾	113	110	110¼	110¼	106	.....
2	.....	114¼	.....	.....	110¾	....	110¾	.....	.....
3	114¾	113¼	.....	113¾	110¾	.....	.....	106¼	.....
5	114¼	113¾	111¾	.....	110¼	110¾	.....	.....	113
6	114¼	113¾	111¼	.....	110	110¾	.....	105¾	.....
7	114¾	113¾	.....	111¾	.....	110¾	110¾	.....	.....
8	114¼	113¾	.....	.....	110¾	110¾	.....	.....	111¾
9	114¾	113¼	.....	111¾	.....	110¾	110¾	106	.....
10	114¾	113¾	111¼	111¾	110¾	110¾	.....	106	.....
12	.....	113¾	111¾	.....	110¾	110¾	110¾	106¾	.....
13	114¼	113¼	111¾	113	110¾	110¾	.....	106¾	111
14	114	113	111¾	.....	110¾	110¾	.....	.....	.....
15	114	113¼	111¾	113	110¾	110¾	.....	.....	111¾
16	114	113	.....	113	110¾	110¾	110¾	106¾	111¾
17	113¾	113¼	111¾	113	110¾	110¾	110¾	106¾	.....
19	.....	113¾	.....	113	110¾	110¾	110¾	.....	.....
20	113¾	113	111¾	113¼	110¾	110¾	110¾	106¾	.....
21	114	113	111¾	113¼	.....	110¾	110¾	107	111¾
22	114¼	113¼	113	113¾	110¾	110¾	.....	106¾	.....
23	114	.....	.....	111¾	.....	110¾	.....	106¾	.....
24	.....	113¾	111¾	111¾	110¾	110¾	.....	106¾	111¾
26	113¾	113¾	111¾	.....	110¾	110¾	110¾	106¼	.....
27	114	113¾	.....	.....	110¾	110¾	.....	106¼	111¾
28	114¼	113¾	111¾	.....	110¾	110¾	.....	106¾	.....
29	113¾	113¼	111¾	111¾	110¾	110¾	110¾	106¾	.....
30					(Holiday.)				
ening	113¾	113	111¾	113	110	110¾	110¾	106	113
ghest	114¾	114¼	113	113¾	110¾	110¾	110¾	107	113
west	113¾	113¼	111¾	111¾	110	110¾	110¾	106¾	111
osing	113¾	113¼	111¾	111¾	110¾	110¾	110¾	106¾	111¾

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	Am. securities. U. S. 5-20s	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	Am. securities U. S. 5-20s	Ill. C. sh's.	Erie sh's.
Thursday..... 1	91⅞	88¾	111½	17½	Friday..... 23	92⅛	90⅛	113⅛	17⅝
Friday..... 2	91⅜	88⅛	111⅛	17⅜	Saturday..... 24	92⅜	90⅜	113⅛	18
Saturday..... 3	91⅜	89⅛	113	17⅜	Monday..... 26	92⅜	90⅛	113	18⅛
Monday..... 5	91⅜	88⅛	111⅛	17⅜	Tuesday..... 27	92⅛	90⅛	113	17⅜
Tuesday..... 6	91⅞	88⅛	111⅛	17⅛	Wednesday..... 28	91⅜	90⅜	113	17⅜
Wednesday..... 7	91⅞	89	112⅜	18⅛	Thursday..... 29	91⅝	90⅜	113	17⅜
Thursday..... 8	92	89⅛	112⅛	18	Friday..... 30	91⅞	90⅜	113	18
Friday..... 9	92	89⅛	113⅛	18					
Saturday..... 10	92	89⅛	112⅛	18⅛					
Monday..... 12	92⅛	89⅞	112⅛	17⅜					
Tuesday..... 13	92⅛	90	112⅛	18	Lowest.....	91⅛	83¾	111⅜	17⅛
Wednesday..... 14	92⅛	90	112⅜	18	Highest.....	92⅛	90⅜	113⅜	18⅜
Thursday..... 15	92⅛	90⅜	112⅜	18	Range.....	⅜	1⅜	2	1⅜
Friday..... 16	92⅛	90	112⅜	18	Last.....	91⅞	90⅜	113	18
Saturday..... 17	92⅛	90	112⅜	18⅛					
Monday..... 19	92⅜	90⅜	113	18⅛	Lowest } Since Jan. 1.....	88⅜	80½	99⅜	14⅜
Tuesday..... 20	93⅜	90⅜	113	18⅛	Higest } Since Jan. 1.....	94⅜	91⅜	118	22⅜
Wednesday..... 21	92⅜	90⅜	113	18	Range. } Since Jan. 1.....	6	10⅜	18⅜	8
Thursday..... 22	92⅛	90⅛	113⅛	17⅜	Last	91⅞	90⅜	113	18

The course of stocks has been somewhat irregular, though in the main, a firm feeling has been noted throughout the list. During the earlier part of the month, the market was extremely dull, and devoid of speculative life. The more prominent stocks were, and still are, in the hands of strong cliques, who are awaiting an opportune time to dispose of the same with a profit.

The following table will show the opening, highest, and lowest closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of August and September, 1870:

	August.				September.			
Railroad Stocks—	Open.	High.	Low.	Clos.	Open.	High.	Low.	Close.
Alton & Terre Haute..	31	31	30⅛	30⅛	25	25	25	25
do do pref.	....	....	....	....	53¾	58¾	56	56
Boston, Hartford & Erie	3⅜	3⅜	3⅜	3⅜	3⅜	6¼	3	4⅜
Chicago & Alton	116	118¾	113	113	113	113	111¾	113¾
do do pref.	118	118	118	118	113¾	115	113¾	115
do do scrip	113	113	113⅜	113⅜	113¼	113¼	113¼	113⅜
Chicago, Burl. & Quincy	150	150	150	150	150	153	150	152
do & Northwest'n	82¼	82⅜	80	83	83⅛	83¼	81	83⅛
do do pref.	84⅛	87⅛	84¼	86¼	87⅛	89⅛	85⅛	88
do & Rock Island	113	114⅛	112¾	113¾	113¾	117¾	112⅝	116⅜
Columb., Chic. & Ind. C.	17⅜	18¼	17	17¼	17⅛	18⅜	17	17¾
Cleve. & Pittsburg	103¼	110	103⅛	105	105¾	107⅜	104	107
do Col., Cin. & Ind	79¼	80	78¾	79¾	80	80	79	80
Del., Lack & Western	105	106¼	105	103¾	102⅛	105	100⅛	104
Dubuque & Sioux city	100¼	101¾	100	100	100	100	100	100
Erie	21¾	24¾	21¼	22¾	22¾	23¾	22	23¼
do preferred	45	47	45	47	48¼	48⅜	46	44
Harlem	134¼	135	130⅛	132¼	132¾	134	130¾	134
do pref.	....	....	....	....	133¼	133⅛	133⅛	133¼
Hannibal & St. Joseph	107	108¾	106¼	118¾	110	114	107¾	111
do do pref.	109⅛	113⅛	109¾	112¾	113	117	112¾	113¾
Illinois Central	131	136	131	136	136¼	138	135¼	136
Joliet & Chicago	90¼	90¼	90¼	90¼	90	90	90	90
Lake Sho. & Mich. South	90⅜	95⅛	88⅜	93	92⅜	93⅞	91⅛	93⅛
Mar. & Cincin., 1st	19	19	19	19	....	....	....	....
Michigan Central	118	119	117¾	119	119	120¼	118¾	120
Milwaukee & St. Paul	59¼	61⅝	58⅜	60⅜	61	64¾	59¾	63⅝
do do pref.	76¾	77⅜	75⅜	77⅜	78	82	76	81¼
Morris & Essex	88¾	89⅝	88⅜	89	88⅞	89⅛	88⅛	89¼
New Jersey	114¾	114¾	114¾	114¾	115	115	115	115
do Central	100¼	102¾	100¾	101¾	101¾	107¼	101¼	106¾
N Y Cen. & H R. C stk.	92¾	96⅝	90¾	94¾	95	97	91⅛ x	93⅛
do certificates	88¾	92¾	85¾	89¾	90¼	92¾	87x	87⅜
do & N. Haven	144	150	144	150	150	151	149	150
do do scrip	140	143	140	143	140	140	139	139
North Missouri	....	....	....	....	20	21	20	21
Ohio & Mississippi	33¼	34¾	32½	34	34¼	35¾	33¼	33
do do pref.	....	....	....	....	73¼	73¼	73	73
Panama	85	86¼	80	88	88	87	76	66

Pitts., F. W. & Chi. guar	94¼	95	92¼	94	94¼	95¼	93	93¼
Reading	95¼	97⅝	94⅝	96¼	96⅝	97⅝	96⅝	97⅝
Rome, W. & O	....	....	....	....	....	....	....	....
St. Louis & Iron Moun	48	48	41	45	45	46¼	45	46¼
Sixth avenue	....	....	....	....	....	....	....	....
Stonington	89¼	90	89¼	90	....	....	....	....
Toledo, Wab. & Western	48¾	52¾	47¼	51¾	51¾	53¼	50¾	53¼
do do do pref	76¾	78¾	76¾	78¾	....	....	....	....
Albany & Susquehanna	....	....	....	....	86¼	87	85	87
Union Pacific Railroad	....	....	....	....	26¾	26¾	24	24
Miscellaneous—								
Cumberland Coal	....	....	....	....	....	....	....	....
Consolidated Coal	26¼	26¼	26¾	26¼	26¾	26¾	26¾	26¾
Maryland Coal Co	....	....	....		....	....	....	....
Pennsylvania Coal	....	....	....	....	....	....	....	....
Wilkesbarre Coal	68	68	68	68	....	....	....	....
Del. & Hud. Canal	118¾	121¼	118¾	121¼	121¼	123	121¾	123¾
Atlantic Mail	....	31	20		....	....	....	....
Pacific Mail	39¾	40¾	36	37¾	38¾	43¾	37¾	43¼
Boston Water Power	....	....	....	....	....	....	....	....
Canton	62	62	60	62	64	64¼	62	64¼
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	5¾	5¾	4¾	4¾	4¾	5¾	4¾	5¾
do 1st pref.	....	....	....	....	....	....	....	....
do pref.	10¾	10¾	7	8¾	8¾	12	8	11¾
do 10s certif.	....	....	....	....	37	37	37	37
Quicksilver	5¾	5¾	4¾	5	5¾	5¾	4¾	5¾
do pref.	....	....	....	....	9	9	9	9
West. Union Telegraph	34	34¾	33¾	32¾	33¾	37¾	33¾	36¾
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass	....	....	....	....	.	....	....	....
Express—								
American M. Union	43	44	40	40¾	41¾	42¾	40¼	41¾
Adams	67	69	64¾	6	65¾	67¾	65¼	66¾
United States	44	44¼	40	41¾	41¾	42¾	33¾	37
Wells, Fargo & Co	14	14¾	12¾	13¾	42¾	42¾	13	42¾
do do scrip	2¾	2¾	2¾	2¾	2¾	3	2¾	3
Merchants' Union Ex	..	....	....	.. .	15¼	15¾	15¾	15¾

The course of gold during the month has been downward, the price having declined from 116¼ to 112½, though subsequently reacting to 114. The special considerations affecting the premium, were the prospects of peace being established between France and Prussia, through the direct intervention of the Continental Powers. The steady advance of consols and United States securities, also had a depressing effect upon the market. The general feeling was also favorable to a decline, and each successive downward step of the price, found ready sellers for future delivery. This in itself, however, proved an element of strength, and for the last few days, the market has been firm at 113½@114, by reason of its oversold condition.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Opening.	Lowest.	High'st.	Closing.
Thursday 1	116¼	116¼	116¼	116¼	Friday 23	113¾	113	113¾	113¾
Friday 2	116¾	116¾	116¾	116¾	Saturday 24	113¼	112¾	113¼	113¾
Saturday 3	115¾	114	115¾	114¾	Monday 26	113¼	112¾	113¾	113¾
Monday 5	114¾	113¾	114¾	113¾	Tuesday 27	113¾	113¾	113¾	113¾
Tuesday 6	114¾	114¾	115	114¾	Wednesday 28	113¾	113¾	114	114
Wednesday 7	114¾	114¾	114¾	114¾	Thursday 29	113¾	113¾	114	113¾
Thursday 8	114	113¾	114¾	114	Friday 30		(Holi	day).	
Friday 9	113¾	113¾	114¾	114¼					
Saturday 10	114	113¾	114¾	113¾	Sept, 1870	116¾	112¾	116¾	113¾
Monday 12	113¾	113¾	113¾	113¾	" 1869	133¾	129¾	162¼	129¾
Tuesday 13	113¾	113¾	114	113¾	" 1868	144¾	144¾	145¼	141¾
Wednesday 14	114	114	114¾	114¾	" 1867	141¾	141	146¾	142¾
Thursday 15	114¾	113¾	114¾	114	" 1866	147¾	143¾	147¼	146¾
Friday 16	114	114	114¾	114¾	" 1865	144¾	142¾	145	144
Saturday 17	114	113¾	114¾	114¾	" 1864	245	191	254¾	198
Monday 19	113¾	113¾	114	113¾	" 1863	127	126¾	143¾	141¾
Tuesday 20	113¾	113¾	113¾	113¾	" 1862	116¾	116¾	124	122¾
Wednesday 21	113¾	113¾	113¾	113¾					
Thursday 22	113¾	113¾	113¾	113¾	S'ce Jan 1, 1870	120¾	110¾	123¾	113¾

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109¾@109¾	513⅛@512½	40⅞@41	79¼@80	36⅛@36⅜	72 @72⅛
2	109¾@109¾	513⅛@512½	40⅞@41	79¼@80	36⅛@36⅜	72 @72⅛
3	109¾@109¾	513⅛@512½	41 @41⅛	79¼@80	36⅛@36⅜	72⅛@72⅛
5	109¾@109¾	513⅛@512½	41 @41⅛	79¼@80	36⅛@36⅜	72⅛@72⅛
6	109¾@109¾	513⅛@512½	41 @41⅛	79¼@80	36⅛@36⅜	72⅛@72⅛
7	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
8	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
9	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
10	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
12	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
13	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
14	109¾@	513⅛@512½	40⅞@41	79¼@80¼	36⅛@36⅛	72 @72⅛
15	109¼@109¾	515 @512½	40⅞@41	79¼@79¾	36 @36⅛	72⅛@72⅛
16	109¼@109¾	515 @512½	40⅞@41	79¼@79¾	36 @36⅛	72⅛@72⅛
17	109¼@109¾	515 @512½	40¾@41	79¼@79¾	36 @36⅛	72⅛@72⅛
19	109¼@109¾	515 @512½	40¾@41	79¼@79¾	36 @36⅛	72⅛@72⅛
20	109¼@109¾	515 @512½	40¾@41	79¼@79¾	36 @36⅛	72⅛@72⅛
21	109¼@109¾	515 @512½	40¾@41	79¼@79¾	36 @36⅛	72⅛@72⅛
22	109¼@ .. .	515 @512½	40¾@41	79¼@79¾	36 @36⅛	72⅛@72⅛
23	....@109¾	515 @512½	40¾@40¾	79¼@79¾	36 @36⅛	72⅛@72⅛
24	....@109¾	515 @512½	40¾@40¾	79¼@79¾	36 @36⅛	72⅛@72⅛
26	....@109¾	515 @512½	40¾@40¾	79¼@79¾	36 @36⅛	72⅛@72⅛
27	....@109¾	515 @512½	40¾@40¾	79¼@79¾	36 @36⅛	72⅛@72⅛
28	109¼@109¾	....@....	40¾@40¾	79 @79¼	36 @36⅛	71⅝@72
29	109 @109¾	....@....	40¾@40¾	78¾@79	35¾@36	71⅝@72
30			(Holiday.)			
Sept., 1870.	109 @109¾	515 @512½	40¾@41¼	78¾@80¼	35¾@36¼	71⅝@72¼
Sept., 1869.	106 @109¾	532½@516¾	39½@40¾	76¼@79¼	34¼@36	69 @71¼

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,830	34,132,280	190,169,263	48,537,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,823	202,398,331	52,248,475	596,733,681
Jan. 22	259,592,756	39,454,003	33,806,721	207,479,373	54,619,483	550,665,9 1
Jan. 29	260,334,271	40,475,714	33,712,282	210,150,913	56,782,168	549,138,555
Feb. 5	264,514,119	38,907,246	33,746,481	214,739,170	58,848,384	541,240,204
Feb. 12	265,864,653	38,072,184	33,703,572	213,194,740	56,603,000	510,842,824
Feb. 19	267,327,268	37,264,387	33,694,371	212,188,883	55,134,066	511,151,875
Feb. 27	268,435,642	25,091,289	33,830,905	211,132,943	53,771,824	459,584,815
Mar. 5	68,634,212	35,898,493	33,783,942	213,078,341	54,063,933	603,182,507
Mar. 12	268,140,603	38,890,185	33,835,739	209,831,225	53,302,004	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,816,823	52,771,420	525,079,551
Mar. 26	270,807,768	72,271,252	33,674,394	209,910,713	52,685,063	481,258,035
Apr. 2	271,756,871	29,887,183	33,676,564	206,412,430	50,011,793	516,052,093
Apr. 9	272,171,388	28,787,692	33,754,253	201,752,434	47,570,653	476,845,358
Apr. 16	269,981,721	26,879,513	33,698,258	202,918,989	50,180,040	429,468,971
Apr. 23	269 016,279	25,310,322	33,616,928	203,583,375	53,119,646	444,605,809
Apr. 30	269,504,285	28,817,596	33,506,393	206,789,850	54,944,665	658,515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,218	56,108,922	701,060,925
May 14	278,383,814	32,453,906	33,298,980	222,442,319	57,947,005	659,360,661
May 21	280,361,077	34,116,935	33,191,648	226,552,926	59,025,806	625,678,324
May 28	279,550,743	32,729,035	33,249,818	226,039,315	61,618,676	576,625,521
June 4	279,425,724	30,949 490	33,285,088	226,191,797	61,290,310	513,452,668
June 11	276,419,576	28,523,819	33,142,188	220,699,220	60,159,170	574,182,080
June 18	276,689,004	28,395,971	33.072,648	219,932,852	58,120,211	498,872,684
June 25	277,017,367	28,228,985	33,094,113	217,522,555	57,215,525	537,223,270
July 2	276,493,503	31,611,330	33,070,365	219,083,428	56,815,254	562,736,404
July 9	277,763,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
July 16	285,877,818	41,135,688	32,027,786	234,332,355	53,461,341	623,349,499
July 23	286,090,793	34,258,612	32,999,337	233,965,513	53,978,711	759,349,499
July 30	281,939,843	30,263,890	33,005,513	227,555,701	54,837,951	503,709.742
Aug. 6	281,182,144	26,472,592	32,943,144	220,319,300	52,237,188	446,059,042
Aug. 13	278,647,619	24,104,302	32,909,166	215,074,494	51,276,282	442,693,645
Aug 20	275,732,982	20,733,346	32,839,567	205,531,318	50,353,286	408,195,377
Aug. 29	273,956,974	19,639,384	32,904,906	201,906,700	48,959,713	419,420,650
Sep. 3	271,914,145	18,285,629	32,736,625	200,691,553	49,730,772	356,552,870
Sep. 10	271,796,731	18,713,309	32,897,163	196,952,490	48,072,195	451,930,079
Sep. 17	263,408,700	16,517,151	32,750,726	193,459,916	49,062,582	419,769,367
Sep. 24	267,087,617	14,670,724	32,783,046	191,066,202	49,417,936	441,399,855
Sep. 30	266,286,601	13,972,981	32,718,199	191,055,574	51,084,092	375,404,190

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	De
Jan. 3	51,662,662	1,290,096	12,670,193	
Jan. 10	51,472,570	1,358,919	12,992,812	
Jan. 17	52,030,611	1,258,772	12,994,924	
Jan. 24	51,635,095	1,063,406	13,827,515	
Jan. 31	51,709,658	995,468	13,752,537	
Feb. 7	51,828,563	957,550	13,741,867	
Feb. 14	51,373,296	1,090,955	13,339,610	
Feb. 21	51,239,931	1,202,456	13,236,144	
Feb. 28	51,523,024	1,343,173	13,406,658	
Mar. 7	51,400,331	1,420,807	13,192,282	
Mar. 14	51,417,615	1,677,218	12,704,279	
Mar 21	51,587,837	1,584,272	13,125,658	
Mar. 28	51,454,623	1,599,517	13,094,295	
Apr. 4	51,898,195	1,530,747	12,769,911	
Apr. 11	52,141,533	1,494,429	13,052,827	
Apr. 18	51,928,431	1,311,127	13,582,761	
Apr. 25	52,019,535	1,063,741	14,827,013	
May 2	52,343,057	1,217,820	15,441,522	
May 9	52,413,393	1,222,029	15,851,265	
May 16	52,284,608	1,164,012	16,244,783	
May 23	52,500,343	1,049,943	16,450,337	
May 30	52,320 224	923,948	16,789,102	
June 6	53,098,534	869,547	16,926,652	
June 13	53,788,296	841,569	16,702,115	
June 20	53,647,408	743,285	16,309,340	
June 27	54,283,879	728,844	15,805,568	
July 4	55,037,866	917.270	15,401,749	
July 11	54,667,170	1,324,947	14,595,069	
July 18	54,294,733	1,266,800	14,224,980	
July 25	53,942,152	1,214,046	14,007,749	
Aug. 1	52,725,883	1,162,567	13,472,647	
Aug. 8	53,742,284	1,064,348	13,119,176	
Aug. 15	53,399,190	781,537	12,865,681	
Aug. 22	52,895,350	677,934	12,082,008	
Aug. 29	52,164,289	541,676	12,301,802	
Sept. 5	52,088,428	511,213	12,305,142	
Sept. 12	52,03 .188	498,506	12,116,563	
Sept 19	51,674,473	394,166	11,735,99	
Sept. 27	51,362,551	340,983	11,862,574	
Oct. 3	51,207,626	374,740	12,412,731	

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	
Jan. 3	105,985,214	3,705,348	11,874,559	
Jan. 10	107,895,263	4,977,254	10,941,125	
Jan. 17	107,945,017	5,418 091	10,794,881	
Jan. 24	108,387,459	5,542,674	10,962.102	
Jan. 31	107,875,779	5,231,785	10,992,962	
Feb. 7	109 683,0-1	5,0 5,000	10,433,107	
Feb. 14	109,907,027	4,884,147	9,326,966	
Feb. 21	109,651,273	4,844,776	9,386,266	
Feb. 28	108,905,369	4,457,113	8,918,129	
Mar. 7	108,967,431	4,929,807	8,765,874	
Mar 14	108,044,028	5,024,691	8,510,573	
Mar. 21	107.884,567	5,170,700	8,352,261	
Mar. 28	107,043,309	5,190,348	8,499,444	
Apr 4	106,722,659	5,163,444	8,470,455	
Apr. 11	106,156,094	5,057,341	8,162,089	
Apr. 18	106,569,372	4,851,954	8,276,721	
Apr. 25	106,012,527	4,596 884	8,872,670	
May 2	106,245,609	4,551,701	10,081,661	
May 9	107,001,304	4,792,1968	9,814,428	
May 16	106,949,539	4,545,690	9,584,708	
May 23	106,840,256	4,068,744	9,684,654	
May 30	107,097.074	3,875,717	9,721,708	
June 6	107,151,710	3,475,623	9,776,281	
June 13	106,901,486	3,534,343	9 560,009	
June 20	106,454,436	3,397,873	9,186,032	
June 27	106,416,987	3,177,413	9,332,658	
July 4	106,939,304	4,293,219	8,816,494	
July 11	106,997,273	5,494,539	7,807,646	
July 18	107,817,458	5,411,963	8,362,919	
July 25	107,714,221	4,841,322	8,958,724	
Aug. 1	107,935,376	4 439,523	8,883,528	
Aug. 8	108,178,260	4,019,987	8,331,499	
Aug. 15	109,096,614	3,564,721	7,989,088	
Aug. 22	108,500,573	3,153,323	7 564,562	
Aug. 29	107,106,641	2,964,344	8,385,215	
Sept 5	106,848,334	2,626,331	8,388,916	
Sept. 12	106,855,812	2,409,122	9,653,013	
Sept. 19	106,697,567	2,324,671	9,848,686	
Sept. 27	106,711,217	2,182,448	10,314,808	
Oct. 3	106,557,446	2,040,225	10,230,783	

THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1870.

POLITICAL ECONOMY—THE DISTRIBUTION OF WEALTH.

Very few writers upon political economy appear to have paid sufficient attention to the subject of the distribution of wealth; especially that part of it which is constantly in operation through the intervention of money.

Several writers of note in the early part of the century, detected the apparent anomaly between the principle which governed the value and production of the precious metals, and that which, by common consent, regulated the value and production of other commodities; but none of them appear to have arrived at a satisfactory conclusion upon the subject, nor even to have suspected the real cause of the anomaly. We shall, therefore, expect to be excused, if while attempting to throw some light on this point, we also endeavor to show, that the same cause, the *standard* of value in the metals, materially affects the equitable distribution of wealth, not only between the different classes and individuals of the same nation, but in the present intercommercial state of the world, between different nations.

It would seem hardly necessary to say much upon the utility and expediency of the principle of private property as the foundation of society, as it appears impossible that any other general arrangement could have existed for any length of time, except in some half-barbarous, half-civilized community; and must have led eventually to all kinds of dissention and disorder.

All schemes of socialism which have been tried up to the present time, have failed to produce happiness and contentment to the parties interested, merely because they were repugnant to natural law. And it appears unnecessary to speculate so far upon the subject, as to suppose it possible that the time may arrive, when some such scheme may become praticable.

Great inequalities, no doubt, exist in society, and always will exist, but the abolishing of the institution of private property could not remedy the evil; and might produce others, which it is unnecessary to point out. It cannot be denied, however, that under the present arrangements of society, especially in the Old World, that large masses of the people are very often in a state of starvation and distress: but that is not owing to any radical defect in the constitution of society itself, but merely arises from incidental causes, which might, and could be easily removed. The institution of private property is, therefore, both expedient and proper, being in accordance with, and founded upon the laws of nature. Inequality pervades every part of the universe, and without it all would be confusion and disorder. Society could no more happily subsist in a state of equality, under the existing laws of nature than the planets could roll in their orbits if they were of equal magnitude and weight. Therefore the general happiness could not be promoted by anything like uniformity of condition. Consequently, the causes of existing evils must be sought for in other than natural arrangements.

The science of political economy is founded upon two *main*, or elementary principles, capital and labor. Capital may be divided into two parts, capital and wealth. All capital is wealth, though all wealth is not capital. And this is one of the most important distinctions, and less understood than any principle in the science of political economy.

In the nature of things capital cannot be increased at the same rate as population; but constantly tends to a diminution relative to that increase. Therefore, the profit on capital, and the remuneration of labor, will always be limited by the degree of productiveness in the capital existing at the time for the employment of labor. In consequence of this limitation, as population increases, there is necessarily an accumulation of wealth in the hands of that part of society possessing capital of greater fertility, therefore, if not counteracted by some moral force, labor, as well as capital must be satisfied with a less remuneration as society increases in numbers. This is a law of nature, "*whether we like it or nor*," as Mr. Mill observes, and if it be an evil, it can only be counteracted by applying the appropriate remedies.

As far as these social inequalities depend upon the difference of soils, situation, and other physical circumstances, they might to some extent be ameliorated by a judicious system of taxation; but as far as depen

lent upon the difference of disposition, personal capacity, &c., no public remedy could be applied except that of charity, which is in itself an evil when acted upon as a political axiom. Therefore, in a political point of view, the principle of private property should be held nearly as sacred as that of life. One man, can never be allowed to claim as a right, to share in the earnings of another, without a step backwards towards barbarism and demoralisation. But there are other causes in society of injustice and inequality in the distribution of wealth, beside those originating in the laws of nature.

When society had progressed so far in peaceable pursuits that a division of labor became profitable, a *medium* of exchange also became necessary; and in this incipient state of commerce, society being ignorant of the science of political economy, *certain* commodities grew into use, which in time became the standards of value, and the general equivalents for debt throughout the commercial world. These circumstances have given to these commodities (the precious metals) a thoroughly fictitious value, and have given them a preference in exchange to all other commodities. They have therefore continued to increase up to the present time, at a superior rate, which no other commodities could have done without displacing some other article or articles of commerce, or of becoming themselves redundant. This superior rate of increase in the currency would, under any circumstances, have been an unnecessary expense to society; but it is now found by experience that metalic money is also unnecessary, and therefore ought to be abolished as a needless burthen. The only requisite qualities in money are, that it should be a legal tender for debts and taxes, and that its quantity should be so regulated as always to bear the same proportion to commodities. Intrinsic value in the currency is only necessary while society is in a comparatively barbarous state.

Untold advantages would accrue to any country, or to the world in general, by the adoption of a properly regulated paper currency. There is now no difficulty in the way, the necessary qualities or principles of money are perfectly understood, except by those who are not willing to understand. Paper money, if kept within certain limits, is better than gold and silver; much less expense and far more convenient; yet there are some people who still advise the issuing of bonds for the withdrawa of the *greenbacks*, to be replaced by bank paper, saddling the country with the additional expense of interest, without even a shadow of compensation. But this is not the point in question at present.

Metalic money is a great and unnecessary expense, as we have said; but its constant increase, caused by its being made *the standard of value* and legal equivalent for debts produces far greater evils than mere expense.

No one doubts that all contracts ought to be fulfilled, as per *agreement*, yet the present system of money is a constant cheat and swindle, especially upon *labor*. *Produce* wages constantly diminish, through the *constant decrease* in the value of money; and there is no compensation to that class of society who live upon wages and fixed incomes. Every addition to the currency goes into the hands and the pockets of the owners of property, to increase its relative command over wages; and considering what a small minority the owners of property are in in all countries, the deleterious effect upon wages, and the interest of the poor classes generally, may easily be perceived.

Now, taking the income tax returns of England and the United States as data upon this subject, the number of contributors to the latter amounting to less than two hundred and seventy-three thousand; say heads of families, we could not make the number more than six or eight per cent, in either case, of the population; but say ten, allowing ninety (90) per cent for those classes who live upon wages and *small* fixed incomes. It is evident that the enforced thrift of so large a proportion of any community, through the constant increase of prices, must retard that consumption or *distribution*, so necessary to keep up the demand for labor, and therefore to the constant employment of the working classes. For if the goods produced are not consumed, the demand for labor must cease, the working classes be thrown out of employment, and become dependent on charity, eleemosynary relief for support until the accumulated goods are disposed of.

Of late we have had notable instances of this lack in the demand for labor in almost all the countries of Europe, especially in England and France, notwithstanding both countries have for years acted upon the most liberal commercial policy.

England, some twenty-four years since, established a thorough free trade in food and raw material, and her foreign trade in that time has increased at least four fold. But within that period several severe commercial panics have occurred; yet notwithstanding these drawbacks, her revenue has increased and her upper classes have prospered. The working classes, however, for the last few years, have been in a chronic state of distress for want of employment. And they, as well as the working classes in all other countries, may well be in a state of semi-rebellion, as without apparent cause their wages are constantly diminishing. Thus, trades' unions, strikes, and boards of arbitration appear to be a necessary consequence.

The great pressure upon all governments at present appears to be for a mere organic reform, and a parsimonious economy; which, weighed in the balance with a true economical reform, are not worthy of consideration. A few millions of taxes, more or less, to countries like England or

the United States, ought not to be an object of the least solicitude, and would not be, either to government or people, if the people were always profitably employed, which they might, and would be, under perfect monetary arrangements.

For the present state of things no doubt we are indebted to the mistakes of the leading political economists. Most of them have assumed that the value of the precious metals is regulated by their cost of production. M. Say, however, thought that their use as money so far intensified the demand for them that the cost of their production had very little effect in regulating the quantity produced; but finally he comes to this rather sweeping and unsatisfactory conclusion: "Money or specie," he says, "as some people call it, is a commodity whose value is determined by the same general laws as that of all other commodities; that is to say, rises and falls in proportion to the relative demand and supply." Smith and Mill have said a good deal upon the subject, but appear to be equally inconclusive.

Mr. Mill discusses the subject in almost every aspect in which it can be presented, but finally concludes "That, in the long run, the cost of production will regulate the quantity; and that every country (*temporary fluctuations excepted*), will possess, and have in circulation, just that quantity of money which will perform all the exchanges required of it, consistently with maintaining a value conformable with the cost of its production.

Now, this is non-commital enough; but admitting the theory to be in accordance with the received opinion of the operation of the principles of value and production, what has it to do with the actual condition of things under present circumstances? To make the assumption true it would be necessary that each country should import all the gold it obtained *directly* from the mines, and not as at present: a few of the principal commercial countries of the world importing the whole product, and then presenting it gratis to the rest, in the price of their imports; so that the exchangeable value cannot be sufficiently decreased to stop the importation in any of the original importing countries, until all the countries are glutted with gold and silver. We have added twice as much to the circulation of the world each year (twenty millions sterling) for the last twenty years, as Mr. Mill seemed to think would be sufficient to check the production; and yet no symptoms of the abatement of the production are apparent from increased cost, or even from the increased quantity; showing at least that the cost of production has very little to do with exchangeable value of the metals. Even Ricardo, while he assumed "That gold and silver were valuable only in proportion to the *quantity of labor* necessary to produce them and bring them to the market," also

admits that, while they are the general medium of exchange, the demand for them is never *a matter of choice*, but always of necessity, you must take them, he says, in exchange for your goods, and therefore there are no limits to the quantity which may be forced upon you by foreign trade, if they fall in value, and no reduction to which you must not submit if they rise." He says, you may indeed substitute paper money, but by this you do not, nor cannot lessen the quantity of money; for that is regulated by the value of the standard for which it is exchangeable." It seems Ricardo, as well as the other writers, was puzzled by the intricacy of the currency question; but as none of them clearly understood it, they could not propose a remedy. They seem to have had no idea of abolishing the standard of value and substituting one of paper, the quantity, and of course, the value of which might be regulated by the price of gold, as it would then have to be sold by weight, and would then be a safe criterion by which to regulate the value of a paper currency; or it might be regulated in some other practical way, if any were found preferable, but there need not, and would not be any difficulty.

The worst feature of the present system is that it has an indefinite power of extension within itself—a power of creating new demands for money. An increase of money, as before stated, goes into the hands of the owners of property, and as they cannot always invest it profitably in agriculture, manufacturing, or legitimate trade, they get up all kinds of joint stock companies, bubble companies as well as those that pay, and invest in all kinds of government debts, solvent and insolvent, and all other kinds of possible and impossible schemes to get money without producing an equivalent for it. All this increases the demand for, and gives employment to, money. This plethora of money also encourages all kinds of knavery, creates stock-jobbing and speculative gambling of all descriptions; and operators without limit who, of course, consume a great deal of capital and wealth, but "who neither toil nor spin"—they neither create a grain of wheat nor a yard of calico, but only add to the public burthens. As one specimen of this vast incubus of speculating companies, we may state, that in the United States alone it is calculated that risks are taken upon life and property to the amount of seventeen thousand millions of dollars, which, at one per cent, would considerably more than pay the interest of the national debt. And when we consider that money is still increasing, and this joint stock mania still going on, and that it is encouraged rather than discouraged by governments and legislatures, it seems as though mountains of gold may yet be absorbed in the currency of the world before the supply will be equal to the demand. Auriferous lands abound on both sides of the Pacific, especially in Australia, where, according to Government survey, there are nearly eighteen millions of

acres, and ninety-eight per cent of it yet unentered; therefore, there seems to be as little chance of the supply giving out as of the demand ceasing. So money will go on increasing, and prices rising, and all contracts for labor and *time* bargains of every description continue to be viciated. These are not, however, the only evils, nor perhaps the worst, which are caused by the present system of money. We will now enquire how it operates upon the interests of different nations.

The causes of the difference in the value of the precious metals in various countries, or, in other words, the difference in the prices of commodities, as measured by the metals, has long been felt to be an economical problem requiring solution.

Mr. Senior assumed that the high prices of England were caused by the greater efficiency of English labor. But Mr. Mill maintained, "that so far as it (these high prices) was a fact, and not a delusion, it was occasioned by the great demand in foreign countries for the staple commodities of England, and the general unbulky character of those commodities, compared with corn, wine, timber," &c. It is, or was a fact, however, as all people can testify who have traveled in England and on the continent of Europe—especially was it so some twenty or thirty years ago. But neither of the reasons given could possibly be correct as they contradict other economical principles. The difference in the prices of commodities, or in the comparative value of the precious metals in different countries, is caused simply by the difference in their economical condition.

In a country having a large national debt, and large masses of what is called money capital, invested in Banking, Insurance, and other Joint Stock Companies; or in other words, having large numbers of people living upon the interest of debt, foreign and domestic, prices will be high, and the comparative value of the metals low. But where no such evils exist, where a country has no debt of its own, and holds no part of those of other nations, and has no Joint Stock, Banking, or other bubble companies, things will be exactly in an opposite condition.

Mr. Mill, as well as others have said, that money is neither wealth nor capital, and this is abstractly true: but when it is invested in interest paying debts, or in dividend paying companies, its owners are apt to think it both; but so far as it is not applied to production, the interest must come out of the profit of other capital, and must therefore diminish the fund for the remuneration of labor.

The United States, with her National Debt, the Banking system, and Joint Stock Companies, can never in future be a *cheap* country to live in. The only countries where commodities are comparatively cheap, are those, if such there be at present, that have no national debts, or no Joint Stock, Banking, or other like institutions.

We must now attend to the effect of the monetary system upon international payments, which do not originate in commerce; such as subsidies, tributes, or annual interest paid to foreign creditors.

In speaking of these kind of payments, Mr. Mill says—premising that both countries are in the condition of bartar: "If before the country became liable to the annual payment, foreign commerce was in its natural state of equilibrium, it will now be necessary for the purpose of effecting the remittance that foreign countries should be induced to take a greater quantity of exports than before: which can only be done by *offering* those exports on cheaper terms, or in other words, by paying dearer for foreign commodities." But this is certainly a mistake as commodities can only be cheapened in one way, and that is by reducing the cost of production; which must either be done by the increased fertility of the capital employed, or of increased skill, or power in the producer; but this would also reduce their exchangeable value, and no public debt bould be paid by selling goods to private individuals at lower rates. Therefore no tribute or other annual payment, could possibly be paid to a foreign country in the manner described. Nor can we point out, nor does there appear to be any other method, by which such annual payment could be substantially made.

Suppose the paying country to collect the tribute in *produce*, of such commodities as were usually in demand, and were exported to the receiving country, and to carry them over accordingly. According to the law of supply and demand * so satisfactorily explained by Mr. Mill, if any trade were carried on at all between the two countries, the whole of the exports of the receiving country must be given in exchange for the residue of the exportable commodities remaining in the paying country. Thus it would end only, in the taxing of one portion of the people in the receiving country for the benefit of another portion; which we shal also find to be the case under a system of money.

In referring again to Mr. Mill, speaking of the effect of a monetary system in contradistinction to that of bartar, he says upon the same subject of annual international payments: "The result to the interests o the two countries will be as already pointed out; the paying country will give a higher price for all that she buys from the receiving country, while the *latter* besides receiving the tribute, obtains the exportable produce of the tributary country at a lower price." Here again Mr. Mill appears to be mistaken. The circumstances of the case are entirely opposed to the above deductions.

It is generally supposed that Great Britain holds of United States

* It is this principle of supply and demand which frustrates all the schemes of protection and renders what is called *protection* impossible; though Mr. Mill was not aware of it.

Stocks and Bonds a thousand millions of dollars, more or less, though the quantity has nothing to do with the argument, for which her people receive annual interest. Assuming, therefore, with Mr. Mill, that the first payment was paid in money, what would be the result as indicated by present circumstances? It would immediately depreciate the currency of Great Britain in relation to *certain* commodities. It would not draw an atom more of exportable produce from the United States or other countries than if it had not been paid, simply because it would make no difference in the disposable quantities in either country. And admitting that, such a thing were possible, the demand would be of such an evanescent character, that it would not produce a ripple upon the surface. The *real* exchanges, that is to say, the exchange of commodities *other* than money, according to the laws of supply and demand, as before intimated, must always balance each other just as though no money existed. Therefore, the difference made by the payment would be merely nominal, being one of figures only, represented by a greater number of counters called dollars, or pounds sterling.

This extra quantity of money would be kept in circulation in the receiving country, by increasing the price of the imports, and of all other commodities not in a state of excess, or that were not intended for exportation; those would be regulated by the amount of money left in the countries to which they were exported. But in addition to this employment for the extra amount of money, will be the dealings in Stock and Bonds and the constantly recurring demand for the payment of dividends.

Therefore, the money exchanges as well as the bartar exchanges, will be at par, notwithstanding, the imports and exports of each country will be accredited with very different sums. Consequently, instead of the paying country losing what it pays and something more, by "the less advantageous terms on which it gets its imports;" presto, the King is changed, all the advantages are on the other side, thenceforth the receiving country takes upon her own shoulders the annual payment of the interest in the price of her imports, relieving entirely the paying country of further expense of interest upon her debt. Ergo, public opinion is wrong, in the supposition that it is injurious for one country to have her debts and stocks held by the citizens of another.

Let us now inquire whether we can find any countenance and support for these assumptions in the statistics of the nations most interested, and with which we are best acquainted.

We will first examine a table of imports and exports of the United States, for sixteen years previous to 1861 (MERCHANT'S MAGAZINE, March, 1864). This table covers a greater length of time, but we have cut it short on account of the disturbing influence of the war, and the atraribry

increase of money. In those years, for many reasons, it cannot be supposed that the citizens of the United States held any large amount of the debts or stock of other countries. The currency was steady, and prices comparatively low, and every interest appeared prosperous. Under these circumstances, the imports and exports may be expected to be as nearly as possible in a state of equilibrium; at least her imports were not likely to exceed her exports in value.

In looking at this table we find that the annual value of exports exceeded the imports a little more than two million of dollars.

This state of things appears to show that the citizens held no foreign debtor stocks, or if they did, the amount was overbalanced by United States debt held abroad. But referring to statistics of imports and exports for the last two years we find a very different state of things. The exports still exceed the imports, but the average is raised from two millions of dollars to thirty. This would seem to indicate that the prices of the exports exceeded those of the imports, which is in accordance with the theory we are endeavoring to establish. We turn now to the statistics of Great Britain.

These statistics are only for a period of five years, previous to 1860, from 1854 to 1859 inclusive: the value of the exports were not published previous to that date. For that period, in round numbers, the imports averaged a little more than thirty-three and a half millions of pounds sterling annually over the exports; but for the last three years the imports have averaged over the exports the enormous sum of one hundred and four millions eight hundred thousand pounds.

Now, if these were *real bona-fide* imports a balance of *real* value, over and above the value of the exports, England would be in the most prosperous condition; but if these extra imports are only a myth, a mere map of extra figures, then she would most likely be in that condition in which she is represented by common reports. According to official returns, the incomes of the upper and middle classes have increased in figures, that is, as represented by money, within the last eight years, twenty-nine per cent.; and within the last twenty-five, fifty per cent. This is exactly the condition of things that might have been expected from the constant increase of money for twenty years of that period, and might have been predicted from the process of our reasoning. The property classes have prospered—the revenue has increased, (reckoned in money) but the working have been reduced to a chronic state of distress.

Referring to Canada we find, that notwithstanding the large amount of undeveloped territory, the professional and mechanical classes invest their surplus cash, in Joint Stock Banking, Bond and Mortgage, and probably to some extent in United States securities. And although comparatively

a new country to the astonishment of keen observers, she exhibits the symtoms of mature age. There is any amount of money to invest, and any number of young men seeking employment in genteel callings, but few appear to wish to engage in the arduous pursuit of clearing and tilling the soil. How far this state of things may be owing to the effects of the present monetary system, and how far to the prevalent taste for superior education may be hard to say; but the government of the Dominion seems always ready to incsease her debt, and to extend the banking system; and she is so far following in the steps of the mother country, that she has upon the average, for the last four years, importing four millions and a half more than she has exported; which is not a good sign for a young country, nor apparently, for an old one. But the root of all the evil lies in the *standard* of value, aggravated by Joint Stock Banking and all other speculative investments, which are founded upon the system. A system so fraught with the evils of unequal distribution ought not to exist, and the time may come, when the people will rise *en masse*, and not only sweep away the monetary system, but with it, the institution of private property itself.

The constant depreciation of money, which is the necessary consequence of the system, agglomerates all kinds of property into large masses, and must continue to do so, in spite of all efforts to the contrary, and in spite of all laws which may be supposed or intended to prevent it. In England the laws of primogeniture and entail are popularly believed to cause the accumulation of large landed estates, but if these laws were repealed that could not be prevented under the present monetary system—the large family estates would only get into other hands the quicker, and into fewer hands than at present.

In France where no such laws have existed for three quarters of a century, the owners of land are becoming less numerous every day; and while the system produces such men as the Rothchilds, the Barings and the Peabodys, nothing will prevent capital and wealth from accumulating in a few hands. Money gives power, and it cannot be prevented from serving the interests, the fancies, or whims, of its possessors.

Under present circumstances, therefore, it would be folly to expect that the condition of society could be ameliorated by what is called *progress;* that is, education, improvements in machinery, agriculture, or locomotion. The moral laws of the universe are just as unbending as the physical, and if society will persistently disobey them, it must take the consequences. All these ostentatious philantrophic movements are for the most part injurious and hypocritical. The first thing to be done is to give mankind a chance to be honest, by making such laws, or rather abolishing those, that prevent the equitable distinction of wealth; and

securing to every man in the possession of *that*, which he legitimately possesses, and honestly produces. And each individual must be taught that the *first* moral duty is to depend *alone*, upon himself or herself, for support or success in life.

Philantrophy and Charity are, no doubt, eminent Christian virtues, and the promotion of education may be laudable and praiseworthy; but none of them, nor all of them together, will make amends for a radically vicious politico-economical system. RICHARD SULLEY.

THE FUTURE POSITION OF FRANCE.

The sudden union of nearly the whole of those populations which speak the German language, in one great community, which, for all practical purposes in war and in diplomacy must be regarded as one nation, has, for the time at least, transferred the leadership of Europe from Paris to Berlin. The actual test of war has demonstrated that Prussia, as the head of confederate Germany, can support its opinions and enforce its will with an overwhelming material strength—while, at the same time, France, hitherto the foremost among the great powers, is suffering at once under defeat and disorder. Her armies have been broken, their immediate resources and the skill of their leaders have been proved to be very inferior to their fame, and for the time she lies helpless before an invading enemy. There has been a disposition on the part of many writers to assume that these facts involve a much greater change in the future of France than is implied by the aggregation of Germany into a superior military power; and it has been asserted again and again that the result of this war must be permanently and utterly to deprive France of her importance in the public affairs of Christendom. Even the provisional government at Paris, in a moment of weakness, has afforded some countenance to this view, by declaring that the German statesmen are resolved "to reduce France to a second class power," and by calling on citizens to rally to their support with a desperate energy, prompted by the pressure of this issue.

And yet this result is in any event so clearly impossible, that, to thoughtful men, the indignant disclaimer by Count Bismarck, on behalf of Germany, of any purpose to work this change in France was hardly necessary. Doubtless armies capable of utterly destroying the military power of a nation would be capable, so far as material strength is concerned, of burning its cities and towns, wasting its fields, killing its citizens and enslaving their families, and thus reducing it to the condition of a conquered province in the days of barbaric invasion. But, short of this relentless and general devastation, the change could not be made. No

army that wages civilized warfare could produce such a result. Let us suppose that the whole of the extreme purpose avowed by the most bitter of the German press will be wrecked upon unhappy France. Let her capital be occupied by the enemy, and let the terms of peace dictated to her at Paris involve the cession of two departments, the sacrifice of half her fleet, and the payment of an indemnity for the war amounting to one-fourth of her present national debt. What will then be the position of France in Europe?

For a year or two, doubtless, her military and naval strength will be inadequate to the prosecution of an important war. Famine will be felt in some provinces, bereavement and heavy taxation in all, and the nation will appear poor. The loss of life by the war will unquestionably affect the supply of labor, as the waste of property will affect the supply of capital. But every reader of history knows that the most surprising fact in the progress of mankind is the rapidity and certainty with which a great people recover from the injuries done by the most cruel war. A glance at the condition of our Southern States teaches this lesson. Only five years ago the whole cotton planting section was desolate. The improvements were laid waste, capital had been consumed, labor was disorganized, society in a ferment, the cities poor, the country starving. Yet to-day, in the same region, industry and enterprise are as active as anywhere on the globe, money grows daily more abundant, and the community is showing ever new signs of increasing wealth and prosperity. History is full of similar proofs that a people whose spirit is not crushed, and whose country has natural resources for their bountiful support, will easily do away in a few years with the effects of the most wasting war, and no nation has ever proved this more strikingly than France after the long wars which began with the revolution of 1798. No civilized people ever suffered such a strain upon their resources; none ever lost so much in blood and so much in the disturbance of labor and society; yet within a single generation after the peace of 1815, France was more decidedly the leading nation on the continent of Europe than she had been during the eighteenth century.

After all that German arms and enmity can do, limited, as they are, by the public opinion of the world, and by the forbearance and civilization of the German people themselves, so that they can never become mere barbarian conquerors, after all the wounds this war can inflict, France will still be a compact, homogeneous nation of 38,000,000 of men; stronger in the number of arms-bearing youth, in the perfect unity of blood, manners, religion and history among its people, and in its geographical position, than any other in Europe; strong also in its agricultural and manufacturing wealth, so as to have, in the aggregate of these, but

one rival; and strongest of all in the universal division of proprietorship in the soil among its citizens, and in their traditional and invincible patriotism. It would be an absurdity to suppose that the spirit of such a people could be broken down by a single war; it has been built up too slowly, and has survived too many shocks for that. Nor is there any reason to fear that such a people, whose whole tendency has ever been rather to sacrifice liberty itself than order, and to centralize authority with unbounded trust in a single hand, so that all their force may be wielded together against foes without or within, will ever acquiesce in the permanent want of a firm, strong, adequate government. They will then need only this to enable them, within a very few years, again to present to the world the formidable and complete force for defence which they have shown so long, and to take rank in every international question and controversy as one of the four or five great powers: as, next to united Germany, if Germany should be successfully united, the foremost power upon the continent; and, if the yet uncertain project of a German Empire or national confederation should fail, as the very first of the great powers.

Count Bismarck understands this so well that, as he is reported, he makes it the avowed ground for continuing the war. The depression of France, he declares, is temporary; in five years she will be as strong for aggression as ever, and will be dangerous to the South German States, in spite of Prussian protection. For this reason he demands Strasburg and Metz. Whether or not the reason supports his claim, it is true in itself. France is betrayed and defeated; but not for want of strength or wealth, of heroes among her children, or of ability to sustain them in her treasuries; but for want of honesty in high places, and because she undervalued her foe. She has learned a terrible lesson; and the stripes which impress it may yet become severer than they are now; but she is and is to be a great nation still; and will be a worthy rival of her now victorious enemy, when their rivalry shall be, let us hope, forever, confined to the industries of peace and the advancement of civilization.

THE GOLD CERTIFICATES.

The adroit manoeuvre, by which a few weeks ago, a Wall street firm was swindled out of two gold certificates for ten thousand dollars each, suggests the necessity of some new safeguards over this gold currency, and confirms the views we have expressed several times of late, as to the impolicy of allowing the new gold banks to issue any coin notes except for the lower denominations. The facts of this case are published as follows; On October 11th Messrs. Stedman & Co., of No. 11 Broad

street, received an order from Phelps, Dodge & Co., to buy $20,000 gold. The gold was bought, and on Wednesday a forged order was received, having the signature of the cashier of Messrs Phelps & Co. This document desired the broker to buy $10,000 more gold, and to deliver $20,000 to the bearer. The forgery was not discovered till the following day, and meanwhile the swindlers had made off with the two $10,000 gold notes which have doubtless been disposed of, and placed in the hands of *bona fide* purchasers.

It is one of the advantages of a paper substitute for coin that it offers facilities for the prevention of just such thefts as these, and the occurrence of forgeries, defalcations, and swindles has of late been so frequent, that whatever methods are possible should be adopted for the protection of the community. Some of our readers will be surprised to find that there are any certificates outstanding of so large a denomination as $10,000. In the last report of them issued from the Treasury there were none outstanding. The 5 millions which had been issued had all been called in. But this report was dated 30th June, 1869, prior to the outbreak of the gold fever which desolated Wall street in the fall of last year. To meet the exigencies then arising out of the extraordinary activity of the Gold Room certificates for $10,000 were issued once more, and they have continued in use ever since. With a view to show the full extent of this new movement we have obtained from Washington the official figures which have not as yet been elsewhere published. They are reported by Mr. Spinner as follows:

GOLD CERTIFICATES, ISSUED, REDEEMED AND ON HAND, JUNE 30, 1870.

	Received from Printing bureau.	Destroyed.	On hand.	Out-standing.
Twenty dollars	$960,160	$850,300	$160	$109,700
One hundred dollars	11,645,700	10,650,600	800	994,300
Five hundred dollars	19,109,000	7,574,000	9,509,000	1,726,000
One thousand dollars	72,633,000	57,640,000	10,088,000	4,905,000
Five thousand dollars	423,725,000	309,250,000	96,035,000	18,440,000
Ten thousand dollars	126,390,000	19,400,000	95,860,000	11,130,000
	$654,462,860	$405,664,900	$211,492,960	$37,305,000
Amount outstanding as per statement above shows				$37,305,000
Which should be reduced by amount, redeemed, not yet destroyed				2,757,880
Making actual amount of outstanding June 30, 1870				$34,547,120

From this table it appears that so great was the demand for these $10,000 notes that the printing of 126 millions was supposed to be justified. The amount, however, was greatly in excess of the public wants and only about 30 millions have been issued, leaving $95,860,000 on hand. As so much agitation has been raised of late regarding these certificates, it may be interesting to compare the issues of this year with those of the year before. The figures were some time ago compiled by us from the Treasurer's report for the year ending July 1, 1869, and are

subjoined here to illustrate the changes which took place during the year of the great gold panic:

GOLD CERTIFICATES ISSUED, REDEEMED AND ON HAND, JUNE 30, 1869.

	Printed.	Destroyed.	On hand.	In circulat'n
Twenty dollars	$2,000,000	$663,800	$1,207,000	$129,140
One hundred dollars	14,800,000	9,063,400	4,457,100	1,279,500
Five hundred dollars	39,000,000	4,861,500	32,901,000	1,237,500
One thousand dollars	117,000,000	47,380,000	64,503,000	5,162,000
Five thousand dollars	470,000,000	262,385,000	178,555,000	29,050,000
Ten thousand dollars	25,000,000	5,000,000	20,000,000	.....
Total	$667,800,000	$329,303,700	$301,623,160	$36,358,140

As the ten thousand dollar certificates now enter actively into the circulation and form an important part of it, there would be considerable interest in examining how many of them are outstanding at present when the aggregate has fallen from 34 millions to $13,571,300. This information cannot be had just now, as no statement has been prepared at the Treasury of later date than those we have given. It is sufficiently evident, however, that the ten thousand dollar certificates have entered permanently into the arrangements of Wall street for gold delivery, and what remains is that some plan be devised by which there shall be no repetition of such swindling manœuvres as that of Wednesday last. How such safeguards can be obtained the shrewd trained intellect of the Stock Exchange will not be slow to discover. One method which has been suggested is to have all the large notes pass by endorsement. Had the two gold notes in question been endorsed to Phelps & Co., they would probably have been of no use to the thief, or might at least have led to his detection and capture. As there is an objection in some quarters to the transfer of gold by endorsed notes, the plan might be tried first with the $10,000 notes only, and the notes for $5,000 and below might be left for a while, as they are to pass current just as greenbacks, by simple delivery without endorsement. If the plan should not work well it could cause but little trouble, as the ten thousand dollar notes have not until lately been considered indispensable. On the other hand, if the plan is found satisfactory it can either be extended or not, just as the expediency may require.

As to the recovery of the stolen property by the owners, the chances seem unfavorable. One of the certificates was yesterday presented at the New York Sub-Treasury by the First National Bank of this city, which had received it from the Bank of New York in payment of a cheque. Notice had already been given of the robbery, and the Assistant Treasurer declined to redeem the note until he had communicated with Mr. Boutwell on the subject.

DEFALCATIONS, AND HOW TO STOP THEM.

Almost every day brings to light some new fraud of greater or lesser magnitude in Wall street, but we seldom hear of the criminals being brought to justice. We have heretofore discussed some of the most daring of the financial felonies which have recently occurred. Messrs. Stedman & Co., it seems, will recover no part of the $20,000 gold of which they were robbed, and they are not likely, we fear, to have the satisfaction of punishing the thief. The second of the two certificates has been found recently. It had been passed into the Custom House, and no trace is said to be discoverable of the person who paid it there. If this be so—if so large a gold note can be paid into the Custom House and no record be kept of the source whence it is received—then we can only say that a change should be made in the arrangements of the cashier's office which will preclude the possibility of such large stolen certificates being received there without leaving behind them a trace of the path by which they have intruded themselves into the Government vaults. There is superfluous help enough employed in the Custom House. Without any new expense and without any additional appointments the cashier could certainly be furnished with force enough to keep a record of all the large gold notes, with the name of the merchant or broker from whom they are received. In the Bank of England, we believe, such a record is kept of every note of every denomination which is paid in, so that there is no difficulty in finding evidence to aid the officers of justice whenever a fraud or a theft occurs involving notes of the bank. The record for which we contend in the Custom House need not be cumbersome or intricate. The simplest possible statement will suffice of the date, the number of note, and the name of the person responsible for paying it into the Custom House. The registry, moreover, being confined to the larger notes, would not be very volumnious, as only a small proportion of the Custom House receipts are paid in such notes. Had some such registry been in operation the thief might by this time have been a prisoner. But there are said to be indications that he is one of a gang of twelve or thirteen swindlers, who, with their confederates, are well supplied with capital, experience and connexions, and are even now perpetrating and contriving new frauds. It is perhaps one of the most appalling aspects of this state of things that our police detectives are useless to hunt out and arrest the swindlers. Therefore guardians of the public peace can usually do but one thing for us when we are robbed of a large amount of money or of bonds. They can recover the stolen property. And they can get it back for us on two conditions. First, that the thief be not punished, and, secondly, that he be allowed to keep a moiety of what he has stolen. Of course

such a thief is expected to remunerate the detectives. And these gentlemen thief-takers, for whose support we are taxed so heavily, become really the ambassadors between the thief and his victim. On the legality of such transactions, we refrain from discussing in this place; nor yet on the demoralization which must invade the detective force when the police, for a bribe, connive at the escape of a confessed swindler, and thus embolden thieves, as well as furnish them with means for future robberies. What we have chiefly to do with is the prevention of such frauds, and the greater frequency with which they occur among us than in any other coun ry in the world, sufficiently proves that we are more careless and defective here than we should be in applying the proper safeguards against crime.

The fact is that the business of Wall street during the past five or six years has received so vast an increase, and has necessitated such rapid and hasty methods for its transaction that the old care and caution which formerly made frauds few has been in too many cases dispensed with. During prosperous times little harm came of this relaxing of good old rules. But now that hundred of brokers, and clerks and speculators throng the gold room and the Stock Exchange who are sometimes unable to earn honestly the means of living, the sharpened wits of a few of them will be sorely tempted to crime—tempted by necessity, by facility, by probable exemption from detection and arrest, and by almost certain escape if detected, provided only they disgorge a part of their ill-gained booty. Let such temptations to crime as these be done away with, and let Wall Street learn to depend more on itself and less on the detectives both for the prevention of crime and for the detection of its criminals, and we shall have less of these crimes to record.

A good example of what we mean occurred a few days ago. A forged check was deposited in the Continental Bank for $77,500. It was drawn in the name of Hallgarten & Co., and bore the certification of the Park Bank. It was deposited in the Continental Bank by Wells, Fargo & Co., who had received it in payment for $100,000 Kansas Pacific bonds. The man who uttered this cheque gave the name of Livingston and said he intended to raise a loan upon them. This little statement ruined his ingenious little swindling bubble. On the discovery of the forgery, Mr. Cornelius F. Timpson the cashier of the Continental Bank held a conference with Mr. Goddard the Treasurer of Wells, Fargo & Co. Both agreed that the police detectives must be called in, but they thought they would first become their own detectives. In two hours the bonds were discovered, and their discovery was effected by means which no ordinary policeman would have thought of. There are but three institutions in this city which usually lend money on Kansas bonds. In one of these, therefore, Mr. Timp.

son expected to find the booty. The last of the three which he visited was the Commercial Warehouse Company. Here the treasure was all safe. Livingston had negotiated on the bonds a loan of $50,000. He received two cheques of $25,000 each, one on the Manhattan Company and the other on the Park Bank. These cheques were traced to the office of Caldwell & Co., where Livingston had deposited them with an order to buy him $30,000 in five-twenties. Caldwell & Co. said that Livingston had requested them to give him the bonds and the balance of $17,500 in cash. Their suspicions were aroused, and they refused to do so till Livingston was properly identified by the President of the Commercial Warehouse Company. During the delay thus caused Mr. Timpson arrived, laid claim to the bonds, and was within a little of catching the thief. This unexampled instance of energetic sagacity and prompt action on the part of Mr. Timpson illustrates one of the methods by which Wall street is bound to protect itself against the organized band of swindlers who plunder at their will. To do the police justice, we must add that they have been stimulated by Mr. Timpson's success. The swindler, they say, will soon be in the hands of justice. This is a case in which the severest punishment allowed by law should be visited upon this criminal.

But there is another class of financial irregularities which require more safeguards. We refer to the defalcations of bank clerks. Thousands of young men with limited salaries hold confidential places in banks and financial institutions where money passes through their hands to a large amount every day. In their spendthrift days of prodigality the habit of profuse expenditure is easily formed, and the report of sudden wealth won by speculation is apt to dazzle a man in pecuniary difficulties. Amidst much perplexity and with many misgivings the first peculation thus occurs. The money is "borrowed," and is faithfully repaid. A second "borrowing" is easier than the first, and perhaps is less promptly replaced. At length the peculation amounts to thousands. Loss instead of gain crowns the speculations of our young investor's stolen money. He wakes from his dream and sees himself a felon if discovered. To prevent such a shock to his family and friends he plunges recklessly into a deeper abyss of debt, and crime, and peculation, till at length discovery comes, and all is over. Now we say that the superior officers of banks and monetary corporations owe it to themselves and to their juniors to diminish the temptations to peculation which abound in this age more than in any other that has ever passed over this country. No young man becomes a peculator all at once. His habits of extravagance, of speculation, of prodigality cannot fail to be known, they should awaken suspicion. Time was when such habits would have been held, in certain well known banks, to justify the dismissal of a confidential clerk if per-

sisted in after censure. The chief safeguard in such cases is, however, the enforcing of an occasional holiday, in which, without notice, the bank clerks are each removed for a couple of days and a competent accountant put in his place. A scheme by which a dozen banks in this city would employ such a man to go from bank to bank in irregular order, and without notice to the clerk whom he is to substitute, would do more to prevent defalcations than any other expedient yet devised. Five thousand dollars a year for the services of such a man would be a small tax on a dozen rich banks, and beside the moral evil the plan would extintinguish, the pecuniary losses it would prevent might perhaps amount to millions. Whether some such precautions be adopted or no, our bank directors and our leading financial officers cannot escape the duty of preventing defalcations by every means in their power, and of punishing the proved defaulter, whoever he may be.

THE PRESENT CONDITION OF THE ALABAMA CLAIMS.

Facts have recently been published which set the great international case of the Alabama claims in a new light. It appears that one of the heaviest sufferers by the depredations of that famous scourge of our commerce was a marine insurance company in this city; that this company, finding the negotiations between the two governments to be tedious and very unpromising in practical results, determined to ascertain whether any direct settlement of its claim could be made with the British government alone; that on informal inquiry at the Foreign Office in London, an unofficial, but trustworthy assurance was received that Great Britain would at once give attention to the claims if the consent of the United States to this mode of settlement could be obtained; and that, on application for this consent to the State Department at Washington, at first and for a long time no answer was obtained, but at last the consent in question was peremptorily refused.

No explanation has been given by the government of its refusal; but the history of the negotiations on the subject discloses what is doubtless the reason of it. The United States have always considered the entire case against Great Britain, concerning the defects in her neutrality during the rebellion, as a national affair, to be adjusted by public diplomacy. The Alabama claims are a part of this case, which, taken as a whole, is thought to demand something more than a payment of damages to private citizens for their injured property. In this view, as expounded by its most extreme advocate, Senator Sumner, Great Britain ought to pay to the owners of ships and cargoes destroyed by the Confederate ships that sailed from England all their losses; and besides this, ought to

make satisfaction to this nation for a series of injuries, beginning with a premature recognition of the rebels as belligerents, followed up by giving them the moral support of national sympathy, and by permitting the shipment to them of arms and supplies, and reaching its culmination in the neglect to prevent the fitting out and sailing of Confederate war vessels from British ports; nothing less than an ample acknowledgement of wrong and a formal apology, together with a money payment or a cession of territory, in comparison with which the mere reimbursement of our plundered merchantmen would be a trifle, can be regarded as satisfactory by statesmen of this class. In its formal correspondence with the British government, our Executive has never stated its claim in such a form as this; but it has distinctly and repeatedly made a claim for reparation, not in the name of its injured shipowners and merchants alone, but in its own name. It has demanded satisfaction for wrongs which it regards as national, and has even refused to submit the issues pending between the nations to arbitration by an impartial tribunal, unless Great Britain would consent to submit, as part of the case, the question whether or not the haste with which the Queen proclaimed her neutrality between the two belligerents is an evidence of unfriendliness toward this country, which forms a distinct claim for reparation. Now it will be observed that in all the varied forms in which Senator Sumner and his followers press the claim for a national compensation, they rely entirely upon wrongs of a sentimental character; upon a misdirection of sympathy or of moral influence, and not upon definite and substantial acts. The only damage done to us by the English people or government, which is susceptible of being measured or distinctly traced, is that done to private property by vessels of war which they permitted to be fitted out against us. If this claim were once removed from the controversy, by any means whatever, all that remains would be too vague to be a subject of dispute. If the government should permit the actual claims of shipowners to be settled with Great Britain, apart from all public considerations, the whole case which our diplomatists have been so long urging at the Court of St. James, would lose, as it were, its core and substance.

The question, like most others in international law, has its counterpart in the civil administration of justice between citizens of the same State. If a man wantonly injures an other's property, he may be compelled to pay exemplary damages; that is to say, the damages will not be merely for the loss he has inflicted, but will be heightened by the consideration of the malice or gross disregard of his neighbor's rights which he has shown. If the injured man should accept, in such a case, private compromise, giving him an equivalent for the harm actually done, he would thus waive any claim for higher damages. In the Alabama affair

the relations of the parties are more complicated, not only because the additional claim resulting from the supposed malice or hostile feeling shown by the trespasser is not regarded as accruing to the injured party, but as forming a separate interest to be dealt with by the nation as a whole. But however valid this claim may be, it depends upon the private claim of which it is but the extension, and apart from which it can have no existence. The question for the Government, then, is this: Shall the United States permit the demands they make upon Great Britain for a national reparation to fail by consenting to the adjustment in detail of the private claims upon which, as a whole, those demands are founded? The Government regards its case including all these private claims, and adding to these its own more vague and loose grounds of complaint, as a much stronger one than the mere aggregate of the private claims in themselves; shall it permit this one comprehensive case to be frittered away in the settlement of the several individual injuries which enter into it?

In this view of the case, the refusal of our Government to consent to any settlements with its citizens to which it should not be a party, is seen to have a certain consistency of its own. If the demands of the United States, as formulated in the well known speech of Mr. Sumner on the Clarendon-Johnson treaty, are to be maintained, it is certainly impossible to regard the claims of the individual citizens plundered by the Alabama as more than a subordinate incident of the great national account to be settled with Great Britain. If even Mr. Seward's more moderate position is still to be held, and we are to persist in requiring satisfaction for the hasty proclamation of neutrality, as an expression of hostile sympathy, then the whole question of British neutrality during our war must be retained in the hands of the Goverment, to be dealt with as an affair of State. It is impossible to consent that Great Britain shall treat with our injured citizens directly, for the settlement of portions of her debt selected at her pleasure, without abandoning, in a measure, the ground which the United States have assumed in this controversy from the beginning. But if the consistency of the Government must be maintained, it does not follow that all the burden of maintaining it ought to fall on the victims of the Alabama, whose claims are thus delayed. If the Government, for public reasons, prevents these citizens from collecting their private dues, does it not owe them compensation? When it determines to forbid the payment of these claims by Great Britain, it ought to pay them itself; to buy them of the owners, and make them its own; and then it can fairly take its own time and manner for pressing them on the attention of Great Britain, bearing the loss incurred by its own delay, and winning the profit obtained by adding to the specific claims the whole weight of its own grievances.

Such is the view which the claimants themselves take of the duty of their government to them; and it is difficult to find any satisfactory objection to it. There is, indeed, another way in which the action of the government in refusing its consent to the separate settlements proposed might possibly be explained. It has been supposed by many jurists that whatever claim the United States may have against England for a breach of neutrality, no private shipowners can have any claim against her for damages done by them to the Alabama. For instance, Dr. Bluntschli, of Heidelberg, perhaps the first authority in Germany on international law, has just published in the *Revue de Droit Internationale* (No. III., for 1870) a calm and admirable survey of the whole case, and he argues strongly that if any reparation is sought before an international tribunal for defects in British neutrality it must be by the government of the United States as complainant. No court would listen, he says, to the suit of a victim of the Alabama for damages against her builders. Their defence would be, "We did you no harm; we built the instrument that injured you, and sold it; but made no use of it, and are not responsible for the use made of it by the purchasers." To this defence, Bluntschli thinks no answer could be made, and if the British subjects who built the vessel cannot be held liable, how can the government, whose only responsibility, at most, is derived through them, and consists in neglecting to interfere with them, be any more so? But although private shipowners have no claim against Great Britain, he says, yet the United States government has a claim for the breach of neutral obligations involved in its neglect; and this claim our government can fairly press in the form of a demand that the sufferers by the rebel ships sent from England be paid for all their losses, and that a new and more stringent rule of neutral duties be formally adopted by both nations for the future. And this is the settlement which Bluntschli desires and recommends for the whole case. Now if this doctrine be true, and be held by the government of the United States, may it not be supposed that its refusal to commit the interests of private claimants into their own hands is caused by a desire to save their claims from rejection? That it sees no hope whatever of any reparation for them, except as an agreement between the two nations, and in satisfaction of a national wrong?

But this supposition will not bear a close examination. In the first place, it seems to us that Bluntschli is hasty in denying the equitable claim of private citizens against England; and that his illustration proves it. He calls it a complete defence by the builder of the Alabama that he did not use this instrument of destruction himself, but furnished it to those who did use it. But this is no defence at all, either in criminal law or in equity, if the builder knew the purposes for which it would be used. If I know

the intent of a criminal to commit murder or arson, and deliberately put in his hands instruments in order that he may use them in his crime, I am equally guilty with him, whether in the court of law or in that of conscience. And if the British government, by its responsible officers, connived at the act of furnishing the instrument in question, wilfully neglecting to enforce its own openly acknowledged duty and professed will, by preventing that act, it is difficult to see how it can fail to be directly responsible to those who suffered by the consequences. Even if this were not the case, yet here was a distinct violation of the duties of a neutral, as Bluntschli himself shows, in not preventing an act done by British subjects, by which the subjects of a friendly state were injured. Surely, then, it is for the British government to assume the whole liability to these sufferers, and to act according to its own policy and laws in exacting or not exacting an equivalent from those of its own subjects who have caused the trouble.

Again, let it be admitted that Bluntschli's doctrine is true, and that the whole case is one between the two Governments, of which the interests of private persons are but an incident, it must still be remembered that this has never been the doctrine of the United States Government, nor of any prominent American statesman. Neither in any official paper from the Department of State, nor in any speech in the Senate, do we remember to have seen a doubt expressed that the injured shipmasters are legally entitled to compensation; while, in almost every survey of the case yet published in this country, the doctrine that they are entitled to it is explicitly affirmed. But again, even if the theory of Bluntschli were the theory of every man in this country, and no one imagined that the Alabama claimants have any direct right to damages from Great Britain, it would still be true that Great Britain has the power to waive her strict legal defence on this point, and to consent to pay the damages equitably, just as if undisputed public law required it. Now if the claimants are justified in believing that they have satisfactory assurances on this subject, that Great Britain will cheerfully audit and settle their claims, our Government is the last power on earth to object that this is not legally necessary, and that the claimants have no rights except such as its diplomacy may create for them. These considerations are too obvious to be overlooked by our Government in its decision of so grave a question. We may therefore infer with confidence that its refusal to permit a separate settlement of the private claims was not dictated by any regard for the interests of the claimants themselves, but wholly by national considerations; that is to say, that our Government believes the retention of these claims in its own hands to be necessary, in order that other grievances of a broader and vaguer character may be urged in connection with them.

It becomes most important, then, to understand what these grievances are. But it is very difficult to obtain a statement of them which has any judicial value; that is to say, which if it were proved throughout, would support a definite claim for reparation. The people of the United States had causes enough of irritation against England during our civil war. The public journals there were generally wilfully blind to the principles here contended for. The public men were strangely cold in their expressions of sympathy even for suffering, and were cynical in the extreme in their criticisms upon our people and their cause. The nation most nearly connected with us by race, by language, by commerce, was the first to repel us cruelly when, in our time of sore trouble, we looked abroad for moral support and friendly feeling. The loudest talkers and most popular writers rejoiced in the overthrow, as they regarded it, of our national institutions, and mocked at our hopes of restoring their integrity. All this gave, in our eyes, a sinister appearance to every act of the British Government, and multiplied immeasurably the resentment felt against it for whatever could be construed as a proof of unfriendliness. When, in addition to all this, English merchants were seen eagerly buying the loans of the Confederacy, and British shipbuilders sent out armed vessels which almost destroyed our commerce, the people of this country, must have been either less patriotic than they are, or else more forbearing and enduring than human nature ever was had they not, for the time, judged the course of Great Britain with some severity, and regarded what she called neutrality as something very like concealed and not very brave hostility. This feeling has proved lasting; the irritation of long and unsatisfactory negotiations between the two Governments has intensified it, and it is only within the last two years that the general indignation at what we regarded and still regard as unfair and unworthy treatment from those on whom we had the strongest claims of friendship, has so far passed away that the American people can look calmly at the case in its legal aspects.

But it must be remembered that all these reasons for reproaching the British nation, and especially its ruling aristocracies of birth and wealth, with blindness and injustice towards us, do not, in any court or by any law, constitute a claim for reparation. Our government can demand from the government of Great Britain satisfaction only for wrongs for which that government as such is equitably and legally responsible; and speeches in Parliament, articles in the public journals, the tone of talk in society, the transactions in the Stock Exchange, and the shifting currents of public opinion, are not matters for which the government of a free country can be called to account. Let it be true, as Mr. Sumner suggests, that the British people by these means actually

extended important moral support to the rebellion, weakened the war sentiment in the loyal States, and seriously prolonged the war; yet these are indirect and remote consequences which have nothing to do with a legal claim for damages, however justly they may be urged as indications of the defects in British society and civilization. After all the counts in the long indictment of Mr. Sumner against England are weighed, there are precisely two of them, and no more, which set forth tangible acts for which the British government can fairly be dealt with as responsible, the Queen's proclamation of neutrality and the escape of rebel cruisers from English ports. To permit the latter was a breach of neutral duties, as is now admitted by British statesmen and publicists; and the British government itself appears to be ready to give satisfaction for it by paying all the actual damages which can be proved to have been its result. Our government refuses this, in order that it may press the claim for these damages in connection with some grievance of their own; and this grievance cannot possibly be any other than the neutrality proclamation, regarded as an indication of a hostile spirit; or, at best, as a mistake, the results of which were pernicious to us. Remove from the whole case the consideration of this proclamation, and the payment to American shipowners of all damages inflicted on them by English cruisers under the rebel flag, and will put an end to the long controversy and prepare the way for the perfect restoration of friendship between the two nations.

Now this is exactly what the recent elaborate discussion of the subject has thoroughly done. The Queen's proclamation, recognizing a state of war between the United States and their revolted citizens, as belligerents, and forbidding her subjects to take any part in it, was signed May 13, 1861, some days after President Lincoln's proclamation declaring a blockade of the Southern coasts was published in England. The Supreme Court of the United States, in May, 1863, decided that the war had existed from the time of the President's proclamation, and that all the rights and liabilities of belligerents, in matters of seizure and before prize courts, had accrued to both sides from that date. The highest legal tribunal in this country thus sanctioned the very declaration of the British government in question, as a matter of fact. Mr. Mountague Bernard, the calmest and most impartial of English authorities upon public law, strongly argues that this declaration was true; was timely, not premature; was strictly within the province of the Queen's government and in accordance with the friendship due to this country. His argument has never been answered, but has now been explicitly confirmed and accepted by the first publicists in all the leading nations. The *Revue de Deux Mondes* for September 15 has an admirable treatise on the whole subject of

British neutrality during our war, from the pen of M. H. Blerzy, in which the wrongs of this country in the matter of the Alabama are fully recognized and our claim for damages sustained; but he admits that Mr. Mountague Bernard is unanswerable on the subject of the proclamation, and believes that ripe reflection among Americans will do away with all disposition to make it a ground of dispute. Herr Bluntschli, in the *Revue de Droit Internationale*, throws all the weight of the highest German authority in the same scale. Mr. William Beach Lawrence, a jurist second to none in America in international questions, declares in the last (French) edition of his commentary upon Wheaton's International Law that the British and French proclamations of neutrality "are but corollaries of the acts of the United States government." And now the *North American Review* for this month, in a thorough analysis of our claims from a patriotic point of view, by Dr. T. D. Woolsey, the President of Yale College, and author of our most popular text-book of international law, accepts the doctrine of Mr. Mountague Bernard, that in such cases as that before us, "the recognition of belligerency ought not to be withheld, as being on the whole an advantage to the world." These authorities are sufficient to decide any question of public law, even if there were much against them. Here then is no authority against them, and whatever our feelings may be as to the motives which governed the public men of England in 1861, it must be admitted that the question of law is decided, and that the Queen's proclamation is not a ground of complaint on the part of our government.

There remains, then, no good reason for longer delay in the settlement of this irritating controversy. The owners of property destroyed by British ships under the confederate flag have a right to reparation from the British government. It is the duty of our government to see that they obtain it. The right is now acknowledged by all publicists of note, in England as well as elsewhere, and Great Britain is believed to be ready to meet it honorably. If the adjustment of the claims should be be defeated or longer delayed by any false notions of consistency on the part of our own government, it will be a misfortune, not to the claimants alone, but to both the nations, whose friendship is disturbed by the protracted controversy, and through them, to the cause of civilization.

THE PROSPECT OF CHEAP FOOD

The high cost of living since the close of the war has been, in many ways, a serious drawback to the revival of trade. As our readers well understand, high wages are almost synonimous with dear food, and result in small and uncertain profits to the manufacturer with dear clothing to all; and with dear food and dear clothing there must be small surplus

for luxuries. Thus, in every way, this one fact has operated to the disadvantage of business.

The causes for the high prices for food are numerous, but are not far to seek. The question, however, takes a wider range in this country than in Europe. In fact, in most foreign countries bread is reckoned the prime necessity—other articles depending largely for the extent to which they are consumed upon their real or comparative cheapness. So far from this being true with us, it may be said, for instance, that grievous burdens in the cost of living have arisen from the high prices at which two articles not usually classed as necessaries are maintained, namely, sugar and butter. The average American citizen—the laborer as well as the mechanic—regards as necessaries of life (and somewhat in the order they are named) bread, meat, vegetables, butter, coffee, tea and sugar. These he feels that he must have daily, and with few exceptions twice or thrice a day. Managers of hotels and restaurants declare that butter and sugar are among their most onerous expenses.

The causes of the high prices at which nearly all these articles have been maintained during the past four years, have been various; produced in some cases by the seasons, and in others by tariffs and currency. We were afflicted, in the two years which followed the termination of the war, with the failure of the crop of winter wheat; upon which circumstance, with the aid of speculation and an inflated currency, prices were quite doubled, and the decline under good crops has been slow and irregular. The cost of meat has also been maintained by various circumstances. The live stock of the North and West were greatly reduced in number by the needs of the army. From this the country has been able to recover but slowly, the rapid growth of great cities and the extensive operations in railroad building having maintained a large demand for meats. The present high price seems to be due in great part to three causes: the partial failure of the corn crop last year, which prevented the fattening of the usual number of swine; the scarcity of ice, which prevented summer packing; and the war in Europe, which has led to a large demand. The high cost of butter is due indirectly to the same causes. In coffee, tea and sugar, an import duty of fully one hundred per cent. has been the source of the burden of which such general complaint has been made. Now what are the prospects for 1871? We are happy to say that in nearly every particular there is a promise that the cost of living is to be much lower.

In Bread we have a demand to feed the contending armies of Europe, but with crops nearly everywhere good and stocks on hand unprecedently large, prices are now as low as it is reasonable to expect they should be; any further decline would probably curtail the growth of grains.

But with large stocks and liberal receipts at the principal markets, there is no probability of any material advance, unless the war in Europe should be prolonged beyond all present anticipations. Of Meats, as we have said, the present high prices are due wholly to scarcity. The demand for the European armies has not been large enough to have had an important effect upon markets supplied with average stocks. But a new packing season is now near at hand. The crop of corn this year is most abundant. The suspension of ice-packing during the Summer has left a large accumulation of swine in the hands of the farmers. Their high price will cause them to be hurried to market. These facts can hardly fail to cause a decline in hog products, which in turn will effect the price of beef and butter. No good reason can be given for the maintenance for another year of the present high prices of meats. Respecting coffee, tea and sugar, a marked reduction of the import duty is to take effect on the 1st of January next. This will result in a considerable reduction in the cost to the consumer, but there are other circumstances which should lower prices. The war unsettles trade in Europe, and the political complications which are likely to attend the close of hostilities will tend to check the demand for these articles in all her leading markets. Consequently an unusual proportion will probably be diverted to the United States, and prices be depressed thereby, even on the basis of gold, in bond. This reduction, added to the advantage which has been gained by the decline in gold and reduction of import duty, will work a change perceptibly felt by the buyer.

Hence we see no good reason to doubt that the great cost of living, which has prevailed for seven years or more, and which has checked the progress of recuperation after our exhaustive war, will soon experience a material modification.

THE BANKS AND THE CURRENCY BUREAU.

Some of the National Banks have been complaining of the report which has been asked of them by the Comptroller relative to their earnings and to the aggregate of interest they have paid on deposits. The objections raised by the malcontents are two—First, that the Comptroller is acting in an inquisitorial manner in calling for such a statement; and, secondly, that there is no law authorizing the call. Neither of these objections appear to be well founded. One of the fundamental principles of banking legislation is that it provides for the fullest publicity in regard both to the operations of the banks and to their interior condition. For the first time in the financial history of this country, we have a dozen or more of expert accountants employed as permanent officers by the Treasury, and

entrusted with the duty of going periodically through every bank organized under the National Currency Law, to examine and report as to its situation and doings. No one pretends that there is anything inquisitorial or intolerable either in this supervision or in the fact that full reports under oath are required from all the 1,609 banks now in active operation in the United States under the National system. In view of these thorough explorations it is not a little singular that the introduction of two important new questions into the last quarterly report should have given umbrage in any quarter, or should have provoked any desire to avoid giving the required facts. Even had no express law enforced a full disclosure of the aggregate earnings, and the amount paid as interest on deposits, there is so evident an harmony with the principle of publicity in the statement asked by Mr. Comptroller Hulburd that we are not surprised that the banks generally exhibit no disposition to withhold the information. Accordingly we find that no less than 1,471 of these institutions had given their reports a week ago, and the remaining 138 are almost all in the far West and South, and had hardly had time to respond, though their reports are rapidly going in. It is also a suggestive fact that all the banks in this city have answered fully and satisfactorily the questions about which so much needless trouble has arisen.

This voluntary full compliance is in every way gratifying, for in his forthcoming report Mr. Hulburd will probably so analyze the figures as to illustrate some of the vicious and unsafe practices which have crept into our banks, and he may also prove the charge which has so often been made as to the great irregularity with which the taxes fall on certain classes of national banks as compared with others. Another object which the Comptroller has been supposed to have in view is to urge Congress to pass a law prohibiting the payment of interest on deposits. The habit of such payments has grown up and become inveterate among our New York banks during several years. Their country correspondents now expect interest on the deposits they keep in New York for reserve, and on the balances resulting from their active business. These country banks are so hungry after the extra profits thus resulting that it is believed they would remove their deposits in a large part from national banks if interest should be stopped. These balances would thus find their way into private banks and other institutions that would be glad to attract them by promising liberal terms. Hence it is claimed that the safety of the deposits would be diminished inasmuch as by the proposed law they would be driven away from banks doing business under the safeguards of the national system, and would be sent into depositories not so secured. That this objection is made in good faith there is no doubt whatever, and it certainly deserves the best consideration of

authorities at Washington before the responsibility is assumed of recommending to Congress any sweeping prohibitive enactment. There is also this to be said about such prohibitions, that, if injudicious, they tend to overweigh our banking system, and to make it unpopular with an influential class of financial men, whose goodwill and support are too valuable to be lightly lost. Still, as we have had frequent occasion to point out, there are abuses in regard to this practice of paying interest on deposits, and a remedy for some of them ought not to be difficult to find.

It will be observed that we have argued so far as if there were no express law, authorizing the Comptroller of the currency to add at his pleasure any questions, however, unusual or inquisitorial to the ordinary list of queries for the quarterly or monthly reports. Mr. Hulbard claims that there is such a law, and his view is officially set forth in a letter from which we make the following extract:

"Whatever information may be desired concerning the banks is provided for in the law of Congress approved March 3, 1869, entitled, 'An Act regulating the Reports of National Banking Associations,' one provision of which law is, that "the Comptroller shall have power to call for special Reports from any particular association, whenever, in his judgment, the same shall be necessary to a full and complete knowledge of its condition;' and another is, that 'each National Banking Association shall report to the Comptroller of the Currency the amount of each dividend declared by such association, and the amount of nett earnings in excess of said dividend, which report shall be made within ten days after the declaration of each dividend,' &c., &c. The information concerning the amount of interest paid on deposits was, as you know, asked for for a special purpose; and the Comptroller's right to ask for it is conceded in the first provision of the law mentioned above. This provision was inserted in the law expressly to enable the Comptroller to obtain any special information regarding the National Banks which might be deemed necessary or desirable. Each bank is requested to report the amount of earnings since its organization, because it has been found impossible, without this information, to make the reports of dividends required under the second provision of the law mentioned above, of any practical use. The foregoing, I think, disposes of the statement that the items asked for relating to earnings and interest on deposits, are not provided for in any law."

The rumor is current that it was the Secretary of the Treasury who insisted on having these reports from the books about the payment of interest on deposits. The reason attributed to Mr. Boutwell for demanding these returns is a remarkable one, and will scarcely be accepted as correct. He intends as we are told to ask Congress to relieve the banks from the payment of interest on deposits, and if he succeeds in removing the burden he will turn round to the banks and urge upon them that now they are set free from the payment of these vast sums for interest they can afford to take a handsome amount of the new government bonds at four or four and a half percent.

EXPORTS FROM THE UNITED STATES.

Mr. Edward Young, of the Board of Statistics, has furnished us with a summary of our foreign trade for the month of July, 1870, and the seven months ended the same date, compared with the corresponding periods of 1869, which is as follows:

Periods.	Imports.	Domestic exports. (specie values.)	Foreign exports.
Month ended July 31, 1870.....	$39,611,810	$44,266,024	$1,[illegible]
Month ended July 31, 1869.....	37,645,060	26,291,452	1,[illegible]
Seven months ended July 31, 1870	287,822,685	271,126,652	12,[illegible]
Seven months ended July 31, 1869.....	256,963,738	200,063,781	17,[illegible]

As this report is now in press we have not as yet received the details, but it will be seen from the above that the figures exhibit the same gratifying revival in the productive forces of the country, which was so clearly indicated by the report for the fiscal year issued a few weeks since. For instance, the declared value of the exports from the United States for the fiscal year ending June 30th, was $499,073,982, against $413,960,890 for the previous year, showing an increase of $85,113,092. But this does not represent the full extent of the increase, since these values are expressed in currency. The premium on gold during the year ending June 30th last, was about 20 per cent on an average, while for the preceding year it was about 35 per cent. Hence, on a gold basis the increase in the value of exports cannot be reckoned at much less than 25 per cent, which, when we take into consideration the greatly reduced prices of such leading staples as Cotton and Breadstuffs, must be regarded as somewhat remarkable.

About two hundred and fifty items make up the list of domestic merchandise exported; but of course the bulk of quantity and value is made up of comparatively few items, as follows:

	1870.		1869.	
	Quantity.	Value.	Quantity.	Value.
Wheat.... ....bush.	37,590,539	$47,212,945	14,557,[illegible]	$[illegible]
Wheat flour..... bbls.	3,457,005	21,126,877	2,421,[illegible]	13,[illegible]
Indian Corn.....bush.	1,393,115	1,397,575	7,047,[illegible]	6,[illegible]
Indian Corn Meal.....bbls.	186,946	934,[illegible]	308,[illegible]	1,[illegible]
Cotton, Upland.....lbs.	954,148,843	224,121,131	626,554,[illegible]	169,[illegible]
Cotton, Sea Island.....lbs.	6,309,780	2,936,433	2,784,[illegible]	2,[illegible]
Cotton, manufactured.... .	.....	4,730,[illegible]	.....	5,[illegible]
Furs and Skins.....	.....	1,941,129	.....	2,[illegible]
Gold, Silver, &c.....	.....	43,941,965	....	43,[illegible]
Hops..... lbs.	16,356,231	2,615,794	11,[illegible]	1,[illegible]
Iron and Iron manufactures.	.....	5,[illegible]	.....	3,[illegible]
Muskets, Pistols, &c... ...	.. ..	5,015,440	.....	1,[illegible]
Rosin, Tar and Turp...lbs.	630,717	1,[illegible]	697,[illegible]	2,[illegible]
Spirits Turpentine....gals.	3,946,702	1,[illegible]	3,152,[illegible]	1,[illegible]
Petroleum.....gals.	113,270,375	32,[illegible]	90,[illegible]	20,[illegible]
Pork, Bacon, Lard, &c..lbs.	100,436,260	15,[illegible]	120,[illegible]	14,[illegible]
Beef.....lbs.	26,721,572	1,912,756	27,[illegible]	2,[illegible]
Cheese.....lbs.	47,206,323	8,861,[illegible]	39,[illegible]	6,[illegible]
Sewing Machines.....	.....	2,223,[illegible]	...	2,[illegible]
Tobacco, leaf.....lbs.	185,747,181	21,100,[illegible]	181,[illegible]	20,[illegible]
Tobacco, manufactured..	.....	1,[illegible]	.....	2,[illegible]
Tallow.....lbs.	37,413,056	3,614,[illegible]	20,[illegible]	2,[illegible]
Lumber.....M ft.	142,678	2,[illegible]	134,[illegible]	2,[illegible]
Staves.....M.	372,706	4,697,641	342,[illegible]	5,[illegible]
Timber.....cubic feet.	7,115,975	1,[illegible]	4,[illegible]	[illegible]

Here we have, in twenty-five articles, almost the entire export business of the country; the principal increase in quantities was in the following items: Wheat, 23,032,709 bush.; flour, 1,025,132 bbls.; cotton, 321,121,702 lbs., equal to nearly 713,604 bales of 450 lbs. each; hops, 5,086,676 lbs.; petroleum, 14,245,255 gals.: cheese, 6,414,389 lbs.; leaf tobacco, 4,209,551 lbs.; tallow, 16,878,428 lbs.; lumber, 18,338,000 feet; staves, 24,143,000 pieces; timber, 2,482,375 cubic feet; while there was a decrease in quantities exported in the following items: Indian corn, 5,555,122 bush.; corn meal, 122,921 bbls.; pork and other hog products, 20,129,262 lbs.

The increase in values, however, bears little or no relation to the increase in quantities. Thus, an increase in the export of wheat of 161 per cent is attended with an increase in value of only about 96 per cent; an increase in the export of wheat flour of 41 per cent is attended with an increase in value of only 12½ per cent. The decline in our market prices, as here exhibited, is remarkable. Reducing the flour to wheat, we have an export for the fiscal year ending June 30, equal to more than fifty-three million bushels wheat, or more than one million bushels per week. That prices should have declined while there was in progress so great an outward movement demonstrates that there must been enormous accumulations in the hands of parties who had refused to sell when prices were much higher.

The increase in the value of raw cotton exported is a little less than forty per cent, while the increase in the quantity exported is over fifty per cent. The decrease in the export of Indian corn, corn meal, and the products of swine, is due to the partial failure of the last corn crop, as stated in another column. The growth in the export of the forest, and in hops and cheese, are gratifying features of the statement, but in hops it is not likely to be maintained for the current fiscal year.

RAILROAD EARNINGS FOR SEPTEMBER AND FROM JANUARY 1 TO OCTOBER 1.

In the tables which follow, a statement is presented of the earnings of all the important lines of railroad, for the month of September last, compared with the same month of 1869, and also for the past nine months of the year 1870, compared with the same period in the previous year. These tables are compiled in the office of the CHRONICLE, from information derived in many cases directly from the companies, and which is not published in any other newspaper until it is taken from our columns. It becomes necessary to direct the attention of our readers to this fact in order to establish our right to this monthly compilation of railroad

earnings, which is so habitually and discourteously copied without credit, by several of the New York dailies, and thence by many newspapers throughout the country, that the original source and authority for the figures are entirely lost sight of.

The September statement shows quite differently on several of the prominent roads—Chicago and Alton a decrease of $7,988; Chicago and Northwestern a decrease of $30,501; Rock Island a decrease on the approximate figures of this year against the ascertained figures of September, 1869, of $139,064; Illinois Central a decrease of $108,817. On the other side the Central Pacific shows the large increase of $223,624; Milwaukee and St. Paul an increase of $83,804; Ohio and Mississippi $26,154; and Toledo, Wabash and Western $37,322. The grain movement at the west has not been equal to that of September, 1869, the receipts of corn particularly showing a large decrease, and this will probably account for a large part of the decline in earnings on several of the roads.

EARNINGS FOR SEPTEMBER.

	1870.	1869.	Inc.	Dec'
Central Pacific	$333 412	$609,788	$223,624	$ ...
Chicago and Alton	498,635	506,623	....	7,988
Chicago & Northwestern	1,275,171	1,305,672	....	30,501
Chicago, Rock Island & Pacific	597,600	736,664	....	139,064
Clevel'd, Columbus, Cinn. &Ind'p's	317,887	325,854	..	7,967
Cleveland & Pittsburg	270,417	227,717	42,700	....
Des Moines Valley	85,849	75,833	10,016	....
Illinois Central	870,584	979,401	....	108,817
Indianapolis, Cinn. & Lafayette	*201,451	212,793	....	11,341
Kansas Pacific	30' 987	225.159	81,828	....
Marietta & Cincinnati	132,998	140,473	....	7,475
Michigan Central	467,990	473,546	....	5,555
Milwaukee & St. Paul	808,318	724,514	83,804	....
North Missouri	264,690	231,662	33,028	....
Ohio & Mississippi	318,957	292,803	26,154	....
Pacific of Missouri	356,677	350,613	6,064	....
St. Louis and Iron Mountain	124,124	89,474	34,650	....
St. Louis, Alton & Terre Haute	*158,223	202,238	....	44,015
Toledo, Wabash & Western	508,042	470,720	37,322	....
Union Pacific	†643,260	758,467	....	115,207
Total	$9,041,272	$8,940,514	$578,690	$477,931

The prospect for the current month so far as indicated by the traffic already reported for the first week is as follows:

FIRST WEEK IN OCTOBER.

	1870.	1869.	Increase.	Decrease.
Chicago and Alton	$125,415	$111,166	$14,248	....
Chicago and Northwestern	318,498		....	....
Chicago and Rock Island	155,000	148,965	6,035	....
Michigan Central	106,428	102,507	3,921	....
Milwaukee and St. Paul	107,269	203,636	....	$3,363
North Missouri	65,257	51,119	14,138	....
Pacific of Missouri	77,415	82,311	....	4,896
St. Louis and Iron Mountain	36,392	21,967	14,424	....

For the purpose of showing what the earnings of a few principal roads have been in the month of October for two years past, thus presenting

* Fourth week estimated.
† Approximate statement by telegraph.

the figures with which the earnings of the current month must be compared, the following table is given:

EARNINGS IN THE MONTHS OF OCTOBER, 1869 AND 1868.

	1869.	1868.
Chicago and Alton	$468 212	$503,745
Chicago and Northwestern	1,371,780	1,57.,066
Chicago and Rock Island	584,155	591,209
Illinois Central	914.406	901,630
Michigan Central	490.772	51 ,92)
Milwaukee and St. Paul	1,089,811	1,087,463
Ohio and Mississippi	325,044	283,339
Toledo, Wabash and Western	422,368	429,893

For the first three quarters of the year 1870 the total earnings of the fifteen roads named below amount to $59,787,360; or, excluding the Union Pacific and Kansas Pacific, for which no comparative statement is made in 1869, we have $51,664,852 as the total earnings of thirteen roads against $48,735,475 on the same roads in the first nine months of 1869. Although this statement is quite favorable, it will be noticed that in regard to several of the principles lines there has been no such progress shown in the increase of their traffic this year over last, as there was last year over the preceding, notwithstanding the fact that the mileage has been increased in several cases.

EARNINGS FROM JANUARY 1 TO OCTOBER 1.

	1870.	1869.	Increase.	Decrease.
Central Pacific	$6,142,707	$4,086 591	$2,056.116	....
Chicago and Alton	3,525,021	3,471,550	53,471	...
Chicago and Northwestern	9,191,998	9,997,818	....	815,820
Chicago, Rock Island and Pacific	4,448,134	4,504,077	....	55,943
Cleve., Col., Cin. and Ind'apolis	2,336,452	2, 91,835	44,617	...
Illinois Central	6,392.09)	6,396,303	....	4,2 4
Kansas Pacific	2,374, 31	. .....	....	
Marietta and Cincinnati	979,939	1.017,305	....	37,3 6
Michigan Central	3,412,810	3,430,430	....	17,6.0
Milwaukee and St. Paul	5,191,342	4,810,649	380,693	....
North Missouri	2,075,965	1,336.908	73.,057	....
Ohio and Mississippi	2,266,423	2,031,579	231,844	....
Pacific of Missouri	2,542 567	2,285,123	257,444	....
Toledo, Wabash and Western	3,169,396	3,072,307	97,088	..
Union Pacific	5,748,277	.....	....	....
Total	$59,787,360	$48,735,475	$3,860,330	$930,9 3
Total in 1870, exclusive of the roads not reported in 1869	$51,664,852			

THE MEASURE OF DAMAGES FOR PERSONAL INJURIES ON RAILWAYS.

Among the unsettled branches of the common law, as administered in the United States and in England, there are few in which the want of defined and established principles is the constant occasion of such persistent and unsatisfactory litigation as in that which determines how damages shall be assessed against corporations, in cases of bodily injury inflicted by accident. Railway travel is so rapid and so general, the forces employed by it are so vast, and the materials and the skill required to control them properly are of such eminent excellence that the least

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throughout the country, that the original source
figures are entirely lost sight of.

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the result in another, and so avoiding litigation.

has given rise to very earnest efforts to find a remedy.
been as varied, and generally as unsuccessful, as the
and uncertain; and, in fact, have often made it
complaint has been made by corporations that juries
sympathize strongly with the injured persons, and do not
that the soulless body corporate has any rights whatever
when the measure of damages is left to them, their verdict
its severity upon the company. A few years ago there
of such verdicts given against one of the principal
companies in the United States; and the company, believing
in this way to wrong under the forms of law, applied to the
of Pennsylvania to limit the amount of damages to be
against corporations for personal injuries. The Legislature,
has often been accused of yielding too much to the interest of rail
managers, passed a law restricting verdicts in all such cases to a
minimum of three thousand dollars. It is a curious comment on this
that, soon after it was passed, an accident on the Erie railway, caused
beyond question by gross negligence on the part of some of the responsible
agents of that company, took place within the limits of Pennsylvania,
by which many passengers were killed and others shockingly mutilated.
In one case the injuries were so severe that a New York jury assessed
them at thirty thousand dollars, and in other cases other juries awarded
nearly as much; but it has not yet been decided by the New York

Court of Appeals whether, in an accident which occurred in Pennsylvania, the measure of damages is not limited by the local law.

On the other hand, it is complained by persons who have suffered from such injuries that their claims for compensation are unreasonably hard to collect. It is true that juries very often make liberal allowances, though rarely such as would be chosen by the recipients in preference to an entire escape from injury; but the very uncertainties of the law afford a great many loopholes of escape from payment, which rich corporations are never slow to perceive and take advantage of. The policy of railway companies is generally to discourage such suits, and to make them as expensive and as unproductive as possible; in order that other people, in a similar condition, may be deterred from prosecuting them. Therefore let no unlucky passenger who loses a leg or an eye, or has his ribs crushed, by the freak of a heedless switchman or a drunken engineer, imagine that when he has the verdict of the jury he has the equivalent of money itself as a compensation for his injury. The company is sure to find some dark question as to the character of the negligence of which they are accused, some doubtful instruction of the court, or some error of the jury, on which to found an "appeal," and to keep him paying costs and fees, perhaps for years longer, before—if ever—he receives his money. If there is need of greater precision in the law, for the sake of checking the disposition to give excessive damages, there is surely still greater need of it, for the sake of assuring to the claimant whose case is a good one any damages at all. It is now a common thing for such cases to linger in various courts, under successive appeals, five years, before a final settlement is reached; and then, too often, only by large concessions on the part of the worn-out claimant.

There are, indeed, some who see the evil of this fruitful cause of litigation, and would put a stop to it by putting an end to the liability of railway companies for personal injuries. The London *Economist*, of October 8th, has a forcible argument which tends to support this view. It attacks the fundamental doctrine of responsibility for the acts of servants. When servants were slaves, it says, it was reasonable that the master who owned them should be liable for injuries done by them, although his liability even then was limited to the value of his slave; but now, when a man employs another to do general or domestic service, just as he employs his baker or his butcher in the special work of preparing his food, there is no obvious reason why he should be held responsible for injuries done by one more than by the other. And it would extend the argument, by analogy, to the case of persons employed by a railway company, asking why the negligence of a conductor or brakeman, if it injures passengers, should be paid for in exemplary

damages by the corporation, any more than the negligence of another person whom it may employ, for instance, to purchase its supplies in the market. The *Economist* hints that every man should, on principle, be responsible for the results of his own negligence, and for that only.

With the application of this argument to domestic servants we have no question here; but whatever its force, it has no bearing whatever in the case of railway companies. These are institutions to which the community has granted great franchises, upon a general contract that they shall be reasonably utilized in its service; and with whom every traveler makes a particular contract for his own safe transit over its road. It is the business of the company to secure that safe transit; by seeing to it that everything which enters into the construction of its way and its rolling stock, and every person in its service, are perfectly fitted to insure it. If anything prevents the company from carrying its passengers in safety, the presumption must be that some precaution has been neglected. They have in their own hands the whole work from the beginning; and it is sound public policy to give them the strongest possible motive to do the work in the best manner. If only their neglectful servant were liable to the passenger for the results of neglect, the company would lose a large part of the motive to care which they now have; and it is plain enough from the frequency of the so-called accidents, that, with all the occasional severity of juries, this motive is already quite as weak as the public safety will permit.

The subject is a proper one to engage the attention of legislatures; and ought to be so met and regulated by the laws that our courts shall be freed from the scandalous delays and unjust irregularities of assessment which now mark such cases. The laws ought to make definite rules, showing, first, when a railway company shall be liable to pay damages, and secondly how the damages shall be determined. On the first question, it is very doubtful whether the rule ought not to be made universal, that a railway ticket is a guaranty to its purchaser of safe transit to his destination; and that any injury received on the way, from the railway company, its agents or machinery, entitles him to compensation. It is the discussion of what constitutes negligence with conflicting evidence upon details of it, that makes up most of the litigation in this class of cases now. But this is idle work; the fact of an accident ought to be proof enough of negligence, where it does not result from the gross folly or wilful self-sacrifice of the passenger himself. There are some railways, indeed, on which passengers are so closely guarded, that even suicide is made almost impossible. On the Lyons line in France a man cannot kill himself without more trouble than the same act would give him in his chamber at home. Let the companies be made distinctly responsible

for the lives and persons entrusted to them, and required to prove, when injury is done, not that their conduct falls within some dim legal definition of a certain degree of reasonable prudence, but that they have actually made their cars safe places for their passengers, or pay the damages. They will then use a degree of watchfulness and care in constructing and operating their lines, and in selecting their servants, such as their threatened profits will require.

The other rule, that by which damages shall be assessed, is beset with more difficulty. But, although it is of less importance in itself, the estimates of juries affording a rough approximation to justice, on the average, which answers a good purpose in default of a better method, yet we are persuaded that much aid might be given to the courts and juries, by a well devised rule, which would tend to make the assessment far more uniform and equitable. Several of the questions often discussed at length, and decided in different ways by different tribunals, might properly be set at rest by law. For instance, ought anything to be paid for the loss of pleasure or comfort, or for the infliction of pain, apart from the actual pecuniary loss inflicted by stopping the sufferer's labor? Shall the loss of life or of time, in a wife or child, be the subject of compensation to a husband or parents? Shall allowance be made for the peculiar circumstances of an injured person; one, for instance, who is prevented by an injury from earning a special sum of money, or from prosecuting the labors of a lucrative profession; or who is driven by temporary disability, from a situation of profit, and thus left out of employment? Shall the peculiar profession or trade of the injured man be taken into account at all; or must all men's lives and time be valued at the same rate? All these questions, and many more, have actually been the subjects of elaborate discussion in some of these cases, confusing the minds of juries, and exaggerating the irregularities of their verdicts, when a few general rules on the subject might easily be framed into a simple code, which would afford them a guide in their deliberations, if not infallible, at least trustworthy and useful.

It will be seen that such modifications of the law are as desirable in the interest of the railway companies as in that of the traveling public. They would do away with many of the evils now most complained of by the corporations. Suits at law of this class would no longer be contested so fiercely and so long, nor would their result be, as now, so doubtful as to make them matters of speculation, often undertaken "by a set of low attorneys" with a contingent interest in the verdict; nor would the money of the companies be wasted, as now, in litigation; for we believe every lawyer of experience will admit that in these cases railways, on the average, pay from five to ten dollars in costs and fees for every one that

they pay upon final judgments of the court. These are the real grievances which afflict the companies as well as the claimants, because they obstruct the cause of justice. As for the complaint urged so strenuously by the *Economist*, that under the present system the liability of railways is unlimited, "and if a large number of valuable lives, or even one or two, happen to be in an accident, the sum they have to pay is enormous," most men will only say it serves them right. Their business is not to take "valuable lives," or lives at all. The law does not in this discriminate against railways; but every man's liability is "unlimited" when he is negligent in a matter endangering the lives of others, and he may be held to answer for it with his goods or his person. Why should railway companies enjoy a special license to kill and maim "more than their even Christian?" No reason is hinted at, but that their business is one in which they "cannot possibly help the occasional negligence of a servant," and the least possible negligence may be fatal. In other words they ought to be exempted from liability simply because their business is a peculiarly dangerous one, requiring more care and diligence than others. But this looks to us like a good reason for requiring of them precisely that additional and exceptional diligence which their business demands.

THE DEBT STATEMENT.

Some disappointment has been expressed at the announcement in the November Treasury statement that the reduction last month in the aggregate of the public debt was only five millions, which is much below the average of several previous months. But, as we have frequently had occasion to show, the beneficent reduction of our taxes, and the falling off in the internal revenue which must result, have introduced a modification of the policy of debt liquidation, and will of necessity diminish for a time our ability to pay off eight or ten or twelve millions a month of our war bonds. By the elasticity of our revenue system, and the increased efficiency of our collecting machinery, the reduced scale of internal revenue taxation will probably begin before long to pour into the Treasury an aggregate revenue equal to that yielded by the old oppressive and unreformed system. But we must wait for this. And meanwhile the surplus available for redeeming the debt will be in part sacrificed to the paramount demands of the people for a diminution of the pressure of taxation, and for a relief from all needless fiscal burdens. The surprise at the small reduction of the debt ought, therefore, to give place to gratification that Mr. Boutwell, under the circumstances, has been able to do so much, and if the surplus this month should be still less, it will only

be because the money has been left to fructify in the pockets of our citizens, and because Congress has deliberately chosen this policy as the best method of promoting the growth of our national wealth and productive power, and thus of establishing on a permanent, sure basis our national credit.

The aggregate of the funded debt bearing coin interest is now $1,950,670,200, most of which bears interest at six per cent. The five per cent bonds are $219,107,300 or about one-ninth of the whole aggregate. The six per cent bonds amount to $1,731,562,900. Of these 1,445 millions are five-twenties, on three-fourths of which the five years option has already expired. Hence the government, if it possesses the means, might now give notice to the holders of over one thousand millions of the six per cents, that they would be paid the principal and interest at a certain time and in an appointed order. To acquire these means, to put the Treasury in possession of the power to make this announcement of redemption, is the anxious desire of Mr. Boutwell; and with a view thereto he is doing what he can to put in early operation the funding bill passed by Congress last June. That he may be successful is of course greatly to be wished. So far, however, the prospects can scarcely be said to have opened upon him very brightly, if, as is currently reported, he has received from leading financial men in the United States no less than 200 letters about the funding operation, while only two of these letters speak of it with any hopefulness or confidence. Notwithstanding this discouragement, however, Mr. Boutwell is sanguine of ultimate success, and it is certainly a significant fact that 1,000 millions of six per cent five-twenties are so controllable as to be ready to be funded at a lower rate, if only the requisite machinery for conversion can be set in effective operation.

Passing to the other parts of the debt schedule we find little to attract special notice. The three per cent certificates have not been materially diminished during the month, as it was supposed that they would be by the announcement that three millions would soon be called in. The truth is that these certificates are a favorite security with the banks which hold forty millions of them, and are not likely to let them go until compelled to do so. The gold certificates have slightly increased during the month, but in consequence partly of the absence of speculation, and partly of the recent demand for coin or bullion for exportation, the aggregate is down to $13,666,500 or about one-half of the average circulation which has been usually kept outstanding during the past four years.

We must not omit to notice a controversy which is springing up relative to that section of the debt statement which gives the details of the bonds issued to the Pacific Railroad Company. These bonds bear 6 per cent interest, and amount to $64,618,832. They run for thirty years and are

a very desirable investment, as they are issued by the National Treasury and are secured by a second mortgage on the roads to which they are issued. The Government pays the interest, however, as it accrues, and the bonds are all registered bonds, no coupon bonds having been issued. When the Government assumed the responsibility of paying the interest it was with the understanding that the several Companies were promptly to refund the amount of such interest into the Treasury. With this stipulation the Government has already paid out for interest $8,815,345. Of this amount the companies have refunded $2,293,287. Hence they are indebted to the Government in no less a sum than $6,522,057. Such is Mr. Boutwell's statement, and he has been urging measures to get the amount paid. Now that the revenue from internal taxation is falling off and is likely to diminish still further, the sustaining of the policy of buying up our bonds and liquidating the war debt as fast as possible will probably cause the collection of this large overdue balance without much new delay. The discussion on the subject has begun to agitate Wall street, and it is well that it has not been raised until the respective companies are in a strong financial position, and until their securities are in high favor in financial circles.

The only remaining topic suggested by the schedule before us is the balance of coin and currency held in the Treasury. The balance of coin is increasing. It has risen from 96 millions, last week, to 103 millions now. And still the supply of coin on the street is ample enough to show that whether from the prospects of peace or not the causes have ceased to operate, which drained away the floating coin balance available in Wall street, and enabled a clique of speculators, who owned several millions, to exact high rates for lending it out to those whose needs made them for the time borrowers of coin. As to the currency balance, Mr. Boutwell has diminished it from $32,088,505 to $26,815,383. This movement leaves the Treasury strong in currency, and yet has given ease to the money market on two or three occasions during the last month, when but for the timely and judicious out-pouring of currency a temporary spasm might have been exaggerated by the speculators into one of those severe attacks of monetary stringency which three or four years ago were but too common.

THE SECURITY FOR BANK NOTES.

A lively correspondence has been going on lately between the Currency Bureau at Washington and some of the National Banks, relative to the description of bonds which these institutions are allowed to deposit as security for the redemption of their circulating notes. About two

years ago certain regulations were made at Washington which have continued in force up to the present time. Among the things provided for was that a discrimination should be made in favor of the five-twenty bonds whereby they should be valued at 90, while the ten-forties were only allowed to command 85. This discrimination was probably justified at the time inasmuch as the market price of the two descriptions of bonds showed a similar discrepancy. Since that time, however, there has been a change, and as the ten-forty bonds have gained considerably on the popular favor there is only about 2¼ per cent difference between these bonds and the five-twenties. It is claimed also that this disparity will soon disappear, and that the ten-forty five per cent bonds for various reasons will be equal in market value to those five-twenty six per cents, one thousand millions of which are liable at any moment to be called in for redemption by the Treasury of the United States.

These representations have been urged on the Currency Bureau for a long time past, and have been urged in vain. The authorities there, judiciously anxious to have the security for the bank notes as broad as possible, were loth to countenance innovations or to modify the old rules, controlling the deposit of United States bonds as security for circulation. Consequently there was a mild but firm refusal whenever any bank sought to obtain on the deposit of ten-forties a larger amount of currency than 85. This policy continued in force, we believe, up to the end of last month. For some reasons which have not been fully disclosed, a change has since been made, and at the Currency Bureau the ten forties are now valued at 90, and bank notes are issued upon these bonds at the rate of $90 for every $100 of bonds deposited.

The banks have thus carried their point, and there will, no doubt, be a considerable amount of bonds sold during the next four weeks. At the last report, which was made up to the 6th of December, 1869, the following was the proportion of bonds bearing various rates of interest: Five per cent, gold, $130,271,650; six per cent, gold, $193,680,450; six per cent, currency, $18,523,000. Total, $342,475,100. As the whole amount of five per cent gold bonds outstanding is only $221,589,300, it appears that almost two-thirds of the whole issue are already deposited by the banks in Washington. And under the pressure of the new demand just springing up, there is little doubt that a large part of the remainder will, in like manner, find their way to the National banks, to be deposited by them at Washington, instead of the five twenties which they previously deemed it their interest to prefer.

It is often said that when we admit a novel principle into our policy we can never see whither it may propel us. This seems to be verified in regard to the case before us. The banks having succeeded in getting

the five per cent ten-forties accepted as security on equal terms with the six per cent five-twenties, claim similar honors for another description of bonds—the currency sixes. These bonds form no part of the war debt of the Government. They have been issued to the Pacific railroad companies to aid in the construction of these great highways of trans continental commerce. The interest on these bonds is payable in currency, while that of the five twenties and ten forties is payable in coin. The respective companies are under obligations to pay the interest on these bonds, but they pay the amount to the Government, while the Government alone is responsible to the bondholder both for principal and interest. Now it is claimed by the national banks that these currency sixes are quite as much a Government bond as the sixes of 1881 or any other Government security whatever. Hence they say the banks have a right to deposit these currency sixes as security for their circulation. And not only so, but they claim the right to deposit these currency sixes at 90, and to receive bank notes for them at that rate, so as to place them exactly on the same basis with the five-twenties, the ten-forties, the sixes of 1881, and all the other five and six per cent gold bonds of the Government.

In support of this claim they appeal to the National Currency law, which enacts as follows:

SEC. 16. That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States *any United States registered bonds* bearing interest, to an amount not less than thirty thousand dollars, nor less than one-third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act.

SEC. 21. That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same *shall be entitled to receive* from the Comptroller of the Currency circulating notes of different denomination in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes issued to any such association exceed the amount at such time actually paid in of its capital stock.

On the first of these two sections the banks rely for authority to deposit any United States bonds whatsoever, and to use their own discretion whether they will select gold bonds or currency bonds for that purpose. On the latter section they claim that all these bonds, without exception, are to be taken at Washington at 90 as long as their market price is above par; and they claim, moreover, that under this section they have a right to apply for a *mandamus* ordering the Comptroller of the Currency to issue at 90 the currency due to any National bank depositing the requisite amount of currency bonds as security according to law.

We do not suppose that these representations have been disregarded at the Currency Bureau at Washington. It is said, however, that the recent change in regard to the ten forties was not made with any view to conciliate the banks but that it was an expedient to facilitate the funding operations which Mr. Boutwell is about to inaugurate. He wishes to get the banks to take his new 4, 4½ and 5 per cent bonds. And as the new bonds are to be accepted as security for currency the outstanding five per cents of course had to be admitted to the same honor. Whether Mr. Boutwell will allow the same principle to be applied to the currency sixes remains to be seen. In the summer of 1868 we believe the department refused to take any more of these currency sixes, and the amount then in the department was about eight and a half millions. The reason assigned for this rejection was we believe that the railroad companies to whom the bonds were issued were debtors to the government on their interest.

THE NATIONAL BANK RETURNS.

Mr. Comptroller Hulburd has just announced that the returns of the National Banks are all in, and with his usual promptitude he will no doubt publish the aggregates in a few days. Meanwhile it is gratifying in the existing condition of general business and of the public credit, to be assured that the banks are in an unusually strong position, and that there are fewer instances of default than at any time since the National Currency law was first put in operation. Our new system of bank organization is no longer an experiment. It has fully achieved the predictions of its promoters, and almost put to silence the cavils of its foes. We by no means claim that the system is perfect. In regard to the redemption of bank notes its arrangements are faulty, and its failure to give elasticity to the currency has frequently been reproved. For some hints on these and other defects of the system we will try to find room soon. Still its manifest advantages are none the less to be acknowledged nor its established superiority to any system of banking we have ever had in this country heretofore. These advantages are cheaply purchased for our people by the privileges which have been conceded to the shareholders of these institutions. It is the well-known opinion of Chief Justice Chase that without the monetary machinery of the national banks the United States would probably have succumbed under the prodigious strain and financial pressure of the war, and that to the National Currency system was due, in large part, the amazing alertness and recuperative activity with which the stupendous loans were furnished

in the later years of the war, when not a dollar could be borrowed abroad. However this may be, there is one advantage which the banks have undoubtedly conferred on the nation which has survived the war, and is likely to continue many years longer. We refer to the uniform currency established by their circulating notes, which pass everywhere freely current, and are taken readily at par in every part of this continent. We have thus a cheap and uniform rate for domestic exchange, the importance of which will be easily appreciated by those of us who remember the heavy tax on industry caused by the old system with its enormous discounts and frequent losses from uncurrent money, and by the heavy rates entailed through the exploded State banks for "Eastern Exchange." To some extent these advantages might, it is true, have been enjoyed, had our circulating current of paper money consisted wholly of greenbacks, and had there been a legal prohibition restraining the banks from issuing any notes fit to pass from hand to hand as money. This greenback system or some other scheme might have been substituted, equally impracticable, and equally condemned by the principles of sound finance, and by the exigencies of popular government. But there is little doubt that if adopted they would have ended in failure, while the plan we did adopt has been so far a signal success, both in regard to the uniform currency it has given us, and in many other particulars besides.

Prominent among these is the prevention of those destructive panics which were formerly precipitated in times of financial crisis by the fear of loss from broken, insolvent, and ill-managed banks. In the old days of State banks their currency formed an explosive element of the most dangerous sort. When a State bank failed, all State bank currency was feared and distrusted. The circulating medium was thrown into confusion, and a general rush was made to the offices of the brokers. Millions of dollars of bank notes that were one day money became the next day useless, uncurrent, a dead weight on the money market, and a source of the most perilous excitement in the public mind. We well remember that when ceasing to be money these vast amounts of uncurrent notes accumulated in Wall street, and became a commodity requiring much real money to buy and sell it and to send it home for redemption. Now all is changed. The benign influence of the National Banking law has stopped this accumulation during a panic, of the combustible materials which might kindle and spread a general financial conflagration. In all the numerous monetary troubles we have had since the passage of the National Currency law no bank note has ever been discredited, every dollar of our bank issues has, in the worst spasms retained its functions, and throughout the turbulence of violent monetary convulsions performed its duty as real money just as well as in tranquil times. The notes of

the National banks have thus won the confidence of the nation, and they have removed out of the way one of the causes of financial revulsion which were formerly, and are even yet, but too numerous in our financial machinery.

Another safeguard against panic is found in those provisions of the banking system which throw the shield of the law over the depositors and customers of any bank which may fail. The imperfection of the old laws in almost every State of the Union is well known. The National law makes the stockholders individually liable for an assessment on their shares in case the banks assets are not sufficient to pay its depositors. In New York the State bank stockholders are not assessable for the safety of the depositors, because the State banks are not now banks of circulation; while on the other hand the National banks, whether they issue currency or not, are compelled to give the depositors and other creditors this individual guarantee. And, moreover, in case of the failure of a National bank, the assets are immediately taken in hand and promptly distributed by a government receiver without going through the expensive, tedious and notoriously uncertain process of the State Courts. Such safeguards as these are appreciated by those of our commercial men who were in business from 1850 to 1860, during the time when the Indiana Illinois and Wisconsin banks, with cordial help from Eastern banks almost as rotten, inflated the bubble of speculation which burst in such dismal wide-spread sudden ruin in 1857. Independently of the greater and lesser panics caused by the exploded system which the National banks have beneficently replaced, we should not forget that a tax of several millions a year was annually exacted by the uncurrent money premium on Eastern exchange and broken bank notes.

With these facts in mind it is pleasant to learn from semi-official statements that our 1,600 national banks are almost without exception in such a healthy, prosperous, sound condition as justifies the anticipation of their permanence. And these returns are the more reliable because they are not only founded on sworn statements made by the officers o the banks, but are corroborated by the reports of the expert accountants of the Treasury, a dozen of whom or more are constantly employed in going through the books and accounts of every bank in the country, with power to submit any of its officers and clerks to any examination which may be needful to the full disclosure of the exact state of the institution.

NEW YORK CITY FINANCES.

Comptroller Connelly invited an examination of the books, records, and securities of his Department by several prominent citizens, who reported that "we find securities amounting to $20,361,011 97, held by the commissioners of the sinking fund, on account of the fund for the redemption of the city debt; that the total amount of funded city debt is $46,811,206 50, and deducting the said amount of sinking fund investments, the net amount of funded city debt is $26,450,196 53. The temporary city debt is $7,746,872 30, which is a 'trust account,' and is paid from the collection of assessments for opening, regulating, sewering and paving streets, and does not enter into taxation. The outstanding revenue bonds of 1870 of the city are payable from taxes of 1870, now being collected. The funded debt of the county is $21,447,918 94, and is payable from taxation in annual installments of successive years. The outstanding revenue bonds of the county are payable from the tax of 1870 and 1871.

FLUCTUATIONS IN THE PHILADELPHIA STOCK MARKET

During the month of Oct., 1870. Prepared by Bowen & Fox, 13 Merchants' Exchange.

Stocks.	Highest Price.	Date.	Lowest Price.	Date.	Amount Sold
Camden and Amboy RR	116	26	114¼	3	965
Pennsylvania RR	62¾	3	60	20	6,936
Reading RR	51¼	13	49	3	138,713
North Pennsylvania RR	43	13	42¾	11	157
Lehigh Valley RR	58¾	3	58	31	1,872
Philadelphia and Erie RR	27¾	13	26¾	31	5,157
Little Schuylkill RR	43	26	43	6	606
C. C. & Al. River RR	44¾	3	44	31	4,124
Northern Central RR	43	25	42	1	117
Catawissa RR pref	39	13	37¾	3	2,814
Norristown RR	80	27	78	5	106
Minehill RR	52	3	51¾	31	78
Schuylkill Navigation Company	7¼	27	6	10	371
Lehigh Navigation	33	13	31¾	29	19,210

THE AMERICAN JOURNAL OF SCIENCE AND ARTS.

From the *College Courant*, of New Haven, we learn that this journal, the oldest of American serials devoted to science, closes its first century of volumes with the current year, and the proprietors announce that it will hereafter be continued as a monthly journal. We believe this change is a wise step on the part of our esteemed contemporary, as it affords authors opportunity for a more rapid announcement of the results of research, and a more frequent interchange of ideas; while its readers will be so often reminded of the existence of the journal that they will always have it in mind. From 1818 to 1846 this now venerable journal was a quarterly, to the end of its first series of fifty volumes. It then became, with the accession of Professor Dana, a bi-monthly, and has so continued until now, its November number, 1870, closes the second series and the first century of volumes. Its proprietors have not, we are well assured, mistaken the wishes and feelings of the many scientific workers and teachers in this country, in their proposed more frequent visits to the libraries, cabinets, laboratories, and workshops of science. The great body of its original readers have passed away with its venerated founder, but their numbers in the country at large have been made good many fold with the increase of wealth and population, and all should be among the subscribers. *Silliman's Journal* has, from its commencement, been the leading vehicle for the original papers of American scientists, and we feel well assured that the friends and patrons of science will take pleasure in promoting the wider circulation of a journal which is indispensible to all who would keep up with the progress of this country, and which has done so much to promote the cause of science, and to advance our national reputation. The opening of a new series in monthly parts, should remind all that now is a favorable occasion for commencing a subscription. It is published and edited by Professors Benjamin Silliman and James D. Dana, with Professors Gray and Gibbs, of Cambridge, and Newton, Johnson, Brush, and Verrill, of Yale, as associate editors. The subscription price is six dollars a year.

THE WOOL TRADE OF GREAT BRITAIN.

The Continental war has already had a serious effect upon the wool trade. Large supplies of colonial and South American wool have been received of late from France. The direct imports from the colonies since last sales have been nearly 180,000 bales, and it is expected that at the next sales, more than 200,000 bales will be brought forward. At the same time the export demand has ceased, and the result is that since the close of last sales prices have fallen 1d to 1½d per pound. The following return shows the imports and exports of wool and the exports of woolen goods for August and for eight months:

	1868.	1869.	1870.
Imports in August....lb	29,776,765	19,048,206	17,020,303
Imports in eight months....lb	165,366,086	109,864,334	201,342,112
Exports:—			
Colonial, in August....lb	5,286,171	6,743,966	3,756,346
Colonial, in eight months....lb	61,197,959	63,464,251	67,871,461
Foreign, in August....lb	109,791	570,540	508,949
Foreign, in eight months....lb	2,567,334	5,241,304	5,516,293
Home-grown, in August....lb	696,949	1,945,717	1,084,448
Home-grown, in eigth months....lb	6,765,155	8,0[illegible],828	6,259,004
Woolen yarn, in August....b	2,849,257	3,437,700	1,[illegible]20 352
Woolen yarn, in eight months....lb	30,797,785	25,371,858	23,652,383
Woolen cloth, in August....yds	2,598,955	3,085,134	3,673,983
Woolen cloth, in eight months....yds	16,238,167	19,077,389	22,287,237
Worsted stuffs, in August....yds	26,395,317	24,572,787	19,922,573
Worsted stuffs, in eight months....yds	154,153,934	176,552,574	163,949,551

REVENUE RETURNS OF GREAT BRITAIN.

The revenue returns lately published are very favorable, and Mr. Lewis' estimates have been more than verified. The following is an abstract of the gross produce of the revenue of the United Kingdom, in the under-mentioned periods, ending September 30, 1870, compared with the corresponding periods of the preceding year:

	QUARTERS ENDED			
	Dec. 31, 1869.	March 31, 1870.	June 30, 1870.	Sept. 30, 1870.
Customs	£5,740,000	£4,941,000	£5,033,000	£4,828,000
Excise	5,452,000	7,014,000	5,266,000	4,559,000
Stamps	2,158,000	2,425,000	2,362,000	2,120,000
Taxes	595,000	2,157,000	699,000	93,000
Property-tax	643,000	5,784,000	890,000	448,000
Post Office	1,180,000	1,170,000	1,170,000	1,110,000
Telegraph Service	... ..	100,000	140,000	100,000
Crown Lands	113,000	114,000	75,000	75,000
Miscellaneous	650,702	1,123,766	773,594	869,413
Totals	£16,531,702	£24,828,766	£16,508,594	£14,202,413

	QUARTERS ENDED			
	Dec. 31, 1868.	March 31, 1869.	June 30, 1869.	Sept. 30, 1869.
Customs	£5,998,000	£5,485, 00	£5,515,000	£5,333,000
Excise	5,431,000	5,990,000	4,971,000	4,396,000
Stamps	2,230,000	2,542,000	2,486,000	2,179,000
Taxes	1,287,000	431,000	1,430,000	313,000
Property-tax	2,018,000	3,271,000	2,439,000	1,123,000
Post-Office	1,150,600	1,200,000	1,120,000	1,200,000
Crown Lands	112,000	102,000	74,000	74,000
Miscellaneous	863,095	1,088,888	762,044	668,740
Tota's	£19,079,095	£20,109,888	£18,847,044	£15,226,740

	Year ended Sept. 30, 1870.	Year ended Sept. 30, 1869.
Customs	£20,542,000	£22,331,000
Excise	22,291,000	20,718,000
Stamps	8,965,000	9,427,000
Taxes	3,544,000	3,466,000
Property-tax	7,765,000	8,906,000
Post Office	4,630,000	4,670,000
Telegraph Service	340,000	.....
Crown Lands	377,000	363,000
Miscellaneous	3,417,475	3,352,767
Totals	£71,871,475	£73,262,767

BRITISH BOARD OF TRADE RETURNS.

The Board of Trade returns give the extent of trade up to the close of August. War was not declared until nearly the close of July, and consequently sufficient time had not elapsed to acquaint buyers with the great and serious event which had happened. The return for September, however, will undoubtedly show important results. In August the declared value of exports of British and Irish produce and manufactures was £17,087,496, against £17,461,595, and £16,427,597 in 1868. In the previous month the total was £17,846,764. These figures raise the total exports for the year to £131,543,868, against £126,341,811 in 1868, and £116,777,023 in 1867. The computed real value of imports in the past seven months of the year was £ 89,433,802, against £128,023,486 last year, and £132,302,276 in 1868. The following figures relate to cotton and cotton goods:

	1868.	1869.	1870.
	Bales.	Bales.	Bales.
Import of cotton in August	764,940	757,548	630,258
Import eight months	7,500,221	6,402,834	7,516,695
Export of cotton in August	294,389	239 058	196,220
Export in eight months	1,626,544	1,583,763	1,16 ,957
	lb.	lb.	lb.
Export of cotton yarn in August	14,494,338	15,823,767	14,997,200
Export in eight months	114 204,513	113,179,219	119,155,670
	Yards.	Yards	Yards.
Export of cotton piece goods in August	215,283,836	251,423,372	266,930,66
Export in eight months	1,900,260,705	1,892,378,439	2,098,271,223
	lb.	lb	lb.
Export of cotton thread in August	473,634	556,690	555,879
Export in eight months	4 222,936	4,394,431	4,37 ,135
Export of linen yarn in August	2 056,318	2,618,104	2,259,720
Export in eight months	21 928,145	21,821,916	26,923,33
	Yards.	Yards.	Yards.
Export of linen piece goods in August	19,896,334	17,218,265	20,674,94
Export in eight months	136,170,794	142,542,230	151,448,384
	lb	lb.	lb.
Export of linen thread in August	284,351	205,867	244,76
Export in eight months	1,839,891	1,575,203	1,551,790

UNREDEEMED MONEY.

Tennessee.

Bank Tennessee, old	68
Bank Tennessee, new	22
Bank Tennessee, Torbett	22
Bank Tennessee, post notes	12
Planters' Bank	95
Union Bank	60
Union Bank certificates	par
Bank of Chattanooga	06
Bank of Commerce	par
Bank of Knoxville	65
Bank of Memphis	95
Bank of Middle Tennessee	95
Bank of Paris	par
Bank of the Union	25
Bank of West Tennessee	25
Buck's Bank	par
City Bank	60
Commercial Bank	20
Merchants' Bank	par
Northern Bank	par
Ocoee Bank	05
Bank of Shelbyville	75
Southern Bank	—
Traders' Bank	par
Life and General Insurance Comp'y	05

South Carolina.

Bank of Camden	35
Bank of Charleston	95
Bank of Chester	05
Bank of Georgetown	05
Bank of Hamburg	08
Bank of Newberry	90
Bank of the State of S. Carolina	40
Farmer's and Exchange Bank	01
Merchants' Bank	05
Planters' Bank of Fairfield	04

—*Nashville Union*

South Carolina.

Commercial Bank	10
Exchange Bank	05
Peoples' Bank	95
Planters' and Mechanics' Bank	95
State Bank	05
Southwestern R.R.	95
Union Bank	95

Alabama.

Bank of Mobile	90
Bank of Montgomery	05
Bank of Selma	05
Central Bank	03
Commercial Bank	00
Eastern Bank	50
Northern Bank	05
Southern Bank	90

Georgia.

Central R.R. Bank	95
Georgia R.R. & Banking Company	95
Bank of Middle Georgia	50
Marine Bank	95
Bank of Augusta	02
Augusta Insurance	0
Bank of Columbus	03
Bank of Commerce	00
Bank of the Empire State	01
Bank of Athens	50
Bank of Fulton	15
Bank of Savannah	50
Bank of the State of Georgia	05
City Bank of Augusta	02
Farmers' and Mechanics' Bank	05
Mechanics' Bank	02
Merchants' and Planters' Bank	01
Planters' Bank	10
Union Bank	05

WESTERN UNION TELEGRAPH COMPANY—ANNUAL STATEMENT.

On the 1st of July, 1870, this Company possessed 54,109 miles of poles and 112,191 miles of wire, against 52,009 miles of poles and 104,584 miles of wire at the same time last year, being an increase of 1,910 miles of poles and 7,607 miles of wire. The gross receipts for the year ending July 1, 1869, were $7,316,918 30; do. 1870, $7,138,737 96; decrease, $178,180 34, or 2½ per cent. The gross expenditures for the year ending July 1, 1870, were $4,910,772 42; do. 1869, $4,568,116 85; increase, $342,655 57, or 7½ per cent. The number of messages transmitted during the year was 22 per cent more than for the preceding year. The net profits for the year ending July 1, 1869, were $2,801,457 49; do. for 1870, $2,227,965 54; being a decrease of $573,491 94, or 20 per cent. From Oct. 1, 1869, when the reduced tariff went into operation, to April 30, 1870, the receipts were $283,273 98 less and the expenditures were $186,019 13 more than for the same months of the preceding year, making a difference in the net earnings of $419,293 11. Thus 74 per cent decrease in the earnings for the year occurred in the first seven months after the reduction in the tolls. Of this decrease in the net earnings $2 0,322 55 occurred during the months of January and February alone, being 35 per cent of the decrease for the year. After the reduction of the rates in October of last year, the gross receipts did not come up to those of any corresponding month in the preceding year until May, when they exceeded the same month of the preceding year by $7,755. In July, 1870, the receipts exceeded the same month in 1869 by $36,399 68. In August, 1870, the receipts exceeded the same month of the preceding year by $41,124 88. From Oct. 1, 1869, when the rates were reduced, to March 1, 1870—five months—the net earnings were $847,879 73. From March 1, 1870, to Aug. 1, 1870—five months—the net earnings were $946,863 65, being an increase of $98 983 92, or 11 6-10 per cent. If the same rate of increase should continue for the next year, the net earnings would amount to $2,486,409 54, which, added to the amounts saved by the abolishment of the national tax, would make the net earnings for the year ending July 1, 1871, $2 686,409 54. We may, however, expect much better results than these, for the business for the five months, from Oct. 1 to March 1, is generally better than the five months from March 1 to Aug. 1. The average rates of tolls upon the entire volume of business done for the year ending July 1, 1870 was 20 per cent less than for the year ending July 1, 1869. The average expense of transmission per message for the year ending July 1, 1870, was 11 2-10 per cent less than for the year ending July 1, 1869.—*N. Y. Tribune.*

BROOKLYN FINANCES.

At the First Regular Meeting of the Brooklyn Board of Aldermen, resumed on September 26th, a long communication was received from Mayor Kalbfleisch, calling attention to the large and increasing City Debt, which was, on the 30th June last (after deducting the amount of money in the Sinking Fund, according to the statement of Mr. Ross), $23,726,371; the city proportion of the debt of the country not included in the above, $3,973,375; amount of bonds issued since June 30th, for various purposes, $1,420,000; requisition from Water Board, $300,000; fourth instalment on subscription of bridge, $300,000; and we have, as the present indebtedness of the city, $29,719,746! Some portion of this will be met by collections from local improvements, but new loans are constantly making for various purposes, vastly in excess of the moneys collected on account of those improvements. In addition to the nearly $30,000,000 of indebtedness already incurred, laws have been passed authorizing a further increase of the issue of bonds for the following purposes:

General Sewerage	$105,000
Central Avenue Sewer	500,000
Boulevard and approaches to Park (estimated)	500,000
Prospect Park Improvements	1,750,000
Subscription to Bridge (balance)	1,800,000
Storage Reservoir	1,400,000
Making in all	$6,055,000

Assessment Fund Bonds for opening, paving and repaving streets unlimited.

THE NEW FUNDING ACT.

The Secretary of the Treasury has issued the following circular:

TREASURY DEPARTMENT, WASHINGTON, Oct. 8, 1870.

The Secretary of the Treasury, in anticipation of a proposal to be issued by him for subscriptions to the national loan, under the act approved July 14, 1870, entitled, "An act to authorize the refunding of the national debt," gives notice of the terms and conditions on which such proposals will be issued. The proposed loan comprises three classes of bonds, namely:

First—Bonds to the amount of $200,000,000, payable at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 5 per cent per annum.

Second—Bonds to the amount of $300,000,000, payable at the pleasure of the United States after fifteen years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4½ per cent per annum.

Third—Bonds to the amount of $1,000,000,000, payable at the pleasure of the United States after thirty years from the date of their issue, and bearing interest payable semi-annually in coin, at the rate of 4 per cent per annum.

Banks and responsible bankers will be designated for the negotiation of the loan, and paid commission upon the amounts negotiated by them respectively. Subscribers to the loan will have preference in the following order, namely:

1. Subscribers for equal amounts of the first and third classes of bonds.
2. Subscribers for equal amounts of each class of bonds.
3. Subscribers for five per cent bonds according to the per cent of premium offered, or at par, in the order of the date of subscribing.

When a subscription is made subscribers will be required to deposit two per cent of the amount thereof, to be accounted for by the Government when the bonds are delivered, and payment may be made either in coin or in bonds of the United States known as five-twenty bonds, at their par value. The coin received in payment will be applied to the redemption of five-twenty bonds. The bonds will be registered or issued with coupons, as may be desired by the subscribers, and in denominations of $50, $100, $500, $1,000, $5,000 and $10,000. The interest will be payable in the United States at the office of the Treasurer, any assistant treasurer, or designated depository of the Government. The bonds of the several classes aforesaid and the interest thereon are exempt from the payment of all taxes or dues of the United States, as well as taxation in any form, by or under State, municipal or local authority. After maturity the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

GEO. S. BOUTWELL, Secretary of Treasury.

FINANCES OF MEMPHIS, TENN.

A short time since the city councils of Memphis, Tenn., passed an ordinance, which was subsequently approved by the popular vote, authorizing the issue of $500,000 of gold bonds by the municipality for the purpose of funding its floating debt, including past due coupons on its present bonds. For the purpose of availing of the advantages of this ordinance, John J. Johnson, Esq., the mayor of that city, and O. J. Prescott, Esq., chairman of the finance committee, are now at the North, with a view of conferring with the holders of the bonds. Under the present municipal administration of Memphis strenuous and systematic efforts have been made to bring order into its finances and place the operations of the city on a cash basis, and so far the success has been quite encouraging. Since January 1, 1870, some $190,000 of the floating debt of $811,000 has been paid, but in the meantime $107,000 of interest (for July) has accrued on the bonds. The whole bonded debt August 1st was $3,585,000, exclusive of $300,000 bonds of Memphis and Little Rock Railroad Company assumed by the city, and which is offset by mortgage on navy-yard property. The total valuation of the taxable property of Memphis is $24,783,190, on which an interest tax is laid of $239,049 57½; city general tax, $173,483 39, and school tax, $74,349 51. The tax is $2 on the $100, of which $1 is for interest. The prosperity of Memphis is indicated by the increase of population, which, having been 22,623 in 1860, is now by the census of 1870, shown to have increased to 40,230, exclusive of 6,451 in the suberbs.—*Railroad Journal.*

ASSISTANT TREASURER'S STATEMENT FOR SEPTEMBER, 1870.

Statement of business at the office of the Assistant Treasurer, U. S., New York, for the month ending September 30, 1870:

RECEIPTS AND DISBURSEMENTS.

Balance August 31, 1870		$81,876,415 03
Receipts during the month:		
On account of customs	$14,704,034 51	
" Gold Notes	1,137,500 00	
" Internal Revenue	833,409 64	
" Three per cent Certificates	15,000 00	
" Post-Office Department	162,641 78	
" Transfers	12,610,680 17	
" Patent Fees	2,739 00	
" Miscellaneous	5,881,384 10	
" Disbursing Accounts	6,413,577 43	
" Assay Office	215,490 96	
Interest Accounts in coin	3,988,343 98	45,989,730 57
Total		$127,866,145 60

PAYMENTS.

Treasury drafts	$44,514,408 37	
Post-Office drafts	562,833 91	
Disbursing accounts	7,874,147 67	
Assay Office	142,044 38	
Interest accounts, viz.:		
In coin	3,983,005 29	
In currency	11,970 00	57,093,399 62
Balance		$70,772,745 98
Balance to credit Treasurer United States	$58,423,366 09	
Balance to credit disbursing accounts	10,302,564 16	
Balance to credit Assay Office	2,083,390 04	
Interest accounts, viz.:		
In coin	60,423 69	
In currency	3,000 00	70,772,745 98
Receipts for customs in Sept., 1870		14,704,034 51
" " " 1869		12,504,335 84
Increase for customs in Sept., 1870		$2,199,718 67

LAND GRANT RAILROADS AND SOLDIERS' HOMESTEADS.

DEPARTMENT OF THE INTERIOR,
GENERAL LAND OFFICE, Aug. 6, 1870.

GENTLEMEN: The following is the 25th section of the act of Congress approved July 15, 1870, entitled "an act making appropriations for the support of the army for the year ending June 30, 1871, and for other purposes," viz:

SECTION 25. And be it further enacted, That every private soldier and officer who has served in the army of the United States during the rebellion for 90 days, and remained loyal to the Government, and every seaman, marine and officer or other person who has served in the navy of the United States or in the marine corps, or revenue marine, during the rebellion for 90 days and remained loyal to the Government, shall, on payment of the fee or commission to any register or receiver of any land office required by law, be entitled to enter one quarter section of land, not mineral, of the alternate reserved sections of public lands along the lines of any one of the railroads or other public works in the United States wherever public lands have been or may be granted by acts of Congress, and to receive a patent therefor under and by virtue of the provisions of the act to secure homesteads to actual settlers on the public domain, and the acts amendatory thereof, and on the terms and conditions therein prescribed, and all the provisions of said acts, except as herein modified, shall extend and be applicable to entries under this act, and the Commissioner of the General Land Office is hereby authorized to prescribe the necessary rules and regulations to carry this section into effect and determine all facts necessary therefor.

By these provisions the Homestead Law of May 20, 1862, and the acts amendatory thereof, are so modified as to allow entries to be made by the parties mentioned herein of the maximum quantity of one quarter section, or 160 acres of land, held at the double minimum price of $2 50 per acre, instead of one half quarter section, or

80 acres, as heretofore. In case of a party desiring to avail himself thereof, you will require him to file the usual homestead application for the tract desired, if legally liable to entry, to make affidavit according to the form heretofore annexed instead of the usual homestead affidavit, and on his doing so allow him to make payment of the $10 fee stipulated in the act of May 20, 1862, and the usual commissions on the price of the land at $2 50 per acre, the entry to be regularly numbered and reported to this office in your monthly homestead returns. Regarding settlement and cultivation the requirements of the law in this class of entries are the same as in other homestead entries.

Very respectfully, your obedient servant,
JOS. S. WILSON, Commissioner.

LIST OF LAND GRANT RAILROADS.

DEPARTMENT OF THE INTERIOR,
GENERAL LAND OFFICE, Sept. 19, 1870.

HON. WM. LAWRENCE, Bellefontaine, Ohio.

SIR: Pursuant to your request of the 12th inst., I have the honor herewith to present a statement showing land grant railroads in the following named States and Territories, along which have alternate reserved sections subject to entry under the Homestead and Preemption Laws, as well as an estimate of the quantity subject thereto along each line of road:

MICHIGAN.

	Acres.
Jackson, Lansing and Saginaw Railroad, from Hillsdale to Traverse Bay; estimated quantity of reserved alternate sections undisposed of	450,000
Port Huron and Milwaukee and Detroit and Milwaukee Railroads, from Port Huron to Grand Haven; estimated quanty undisposed of	75,000
Flint and Fere Marquette Railroad, from Flint to Marquette; estimated quantity undisposed of	200,000
Grand Rapids and Indiana Railroad, from Fort Wayne, Indiana, to Traverse Bay; estimated quantity undisposed of	200,000
Marquette and Ontonagon Railroad, from Marquette to Otnagon; estimated quantity undisposed of	250,000
Chicago and Northwestern Railroad, from Marquette to mouth of Menomonee River; estimated quantity undisposed of	375,000
Total acres	1,550,000

IOWA.

Iowa Falls and Sioux City Railroad, from Dubuque to Sioux City; estimated quantity undisposed of	150,000
McGregor and Sioux City Railroad; from McGregor to a point in O'Brien county; estimated quanti y undisposed of	200,000
Sioux City and St. Paul Railroad, from Sioux City to St. Paul, Minnesota; estimated quantity undisposed of	125,000
Sioux City and Pacific Railroad, from Sioux City to Fremont, Nebraska; estimated quantity undisposed of	625,000
Total acres	1100,000

WISCONSIN.

West Wisconsin Railroad, from Tomah to Lake Superior; estimated quantity undisposed of	600,000
St. Croix and Lake Superior Railroad and branch to Bayfield, from St. Croix to Superior and branch to Bayfield; estimated quanty undisposed of	550,000
Chicago and Northwestern Railroad, from Fon du Lac to Green Bay; estimated quantity undisposed of	300,000
Portage, Winnebago and Superior Railroad, from Portage City to Bayfield, and thence to Superior; estimated quantity undisposed of	1,500,000
Total acres	2,950,000

MINNESOTA.

St. Paul and Pacific Railroad, from St. Paul to mouth of Siouxwood River; estimated quantity undisposed of	600,000
Branch of St. Paul and Pacific Railroad, from St. Paul to Crow Wing; estimated quantity undisposed of	500,000
Minnesota Central Railroad, from St. Paul to Iowa State line, range 18 west; estimated quantity undisposed of	400,000
Winona and St. Peter Railroad, from Winona to St. Peter; estimated quantity undisposed of	750,000
St. Paul and Sioux City Railroad, from St. Paul to Sioux City, Iowa; estimated quantity undisposed of	900,000

Lake Superior and Mississippi Railroad, from St. Paul to Duluth; estimated quantity undisposed of..... 500,000
Minnesota Southern Railroad, from Houston to Big Sioux Lake; estimated quantity undisposed of..... 400,000
Hasting and Dakota River Railroad, from Hastings west to a point on State line; estimated quantity undisposed of..... 360,000

Total acres..... 435,000

MISSOURI.

Hannibal and St. Joseph Railroad, from Hannibal to St. Joseph; estimated quantity undisposed of..... 150,000
Atlantic and Pacific Railroad, from St. Louis via Springfield to State line; estimated quantity undisposed of..... 200,000
Cairo and Fulton Railroad, from Cairo to State line of Arkansas; estimated quantity undisposed of..... 50,000

Total acres..... 400,000

ARKANSAS.

Cairo & Fulton Railroad, from point on State line in Randolph county, via Little Rock to State line of Texas; estimated quantity undisposed of..... 550,000
Memphis & Little Rock Railroad, from Memphis to Little Rock; estimated quantity undisposed of..... 250,000
Little Rock & Fort Smith Railroad, from Little Rock to Fort Smith; estimated quantity undisposed of..... 400,000

Total acres..... 1,200,00

KANSAS AND NEBRASKA.

Kansas Pacific Railroad, from Omaha to a point near Ogden, in Utah; estimated quantity undisposed of..... 9,000,000
St. Joseph and Denver City Railroad, from St. Joseph to Denver City, Colorado Territory; estimated quantity undisposed of..... 1,000,000
Kansas & Neosho Valley Railroad, from eastern terminus of Union Pacific to a point on Red river; estimated quantity undisposed of..... 1,200,000
Southern Branch of Union Pacific, from Fort Riley to Fort Smith, Arkansas; estimated quantity undisposed of..... 850,000

Total acres..... 12,050,000

NEVADA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento, Cal.; estimated quantity undisposed of..... 3,500,000

CALIFORNIA.

Central Pacific Railroad, from a point near Ogden, in Utah, to Sacramento; estimated quantity undisposed of..... 1,000,000
Western Pacific Railroad, from Sacramento to San Jose; estimated quantity undisposed of..... 800,000
California & Oregon, from Roseville to Portland, Oregon; estimated quantity undisposed of..... 1,200,000
Southern Pacific, from San Jose to a point on Colorado river; estimated quantity undisposed of..... 800,000
Stockton & Copperopolis; estimated quantity undisposed of..... 250,000

Total acres..... 6,250,000

OREGON.

Oregon & California Railroad, from Portland to Roseville, California; estimated quantity undisposed of..... 1,250,000

COLORADO TERRITORY.

Kansas Pacific Railroad, from a point on the Missouri river, in Kansas, to Denver City; estimated quantity undisposed of..... 2,000,000
Denver Pacific Railroad, from Denver City to connect with Union Pacific in Wyoming Territory; estimated quantity undisposed of..... 2,600,000

Total acres..... 4,600,000

UTAH TERRITORY.

Kansas Pacific, to a point near Ogden..... 2,500,000
Also, statement showing the estimated quantity of alternate reserved sections now and to be hereafter made subject to homestead entries as the surveys and the line of the Northern Pacific Railroad progresses, as follows: Estimated quantity for that portion of road in Wisconsin..... 1,000,000
Estimated quantity for that portion of road in Minnesota..... 2,000,000
Estimated quantity for that portion of road in Oregon..... 1,500,000
Estimated quantity for that portion of road in Washington Territory..... 3,800,000

Total acres..... 8,300,000

The foregoing estimates are the result of a cursory examination which of course are approximate and liable to change in an exact adjustment.

Very respectfully, your obedient servant,

JOS. S. WILSON, Commissioner.

REDEMPTION OF THE THREE PER CENT. CERTIFICATES.

Secretary Boutwell has decided to commence calling in the Three per Cent Certificates on or about the 1st of November. The order of purchase will be for the first million 1(6 $5,000 certificates, numbered from 1 to 153, and forty-seven $10,000 certificates, numbered from 1 to 67; second million, sixty-six $5,000 certificates, numbered from 153 to 246 and sixty-seven $10,000 certificates, numbered from 97 to 189; third million, twenty $5,000 certificates, numbered from 247 to 268, and ninety in $10,000, numbered from 190 to 279; fourth million, forty-eight in $5,000, numbered from 271 to 332, and seventy-six in $10,000, numbered from 280 to 363; fifth million, seventy-two in $5,000, numbered from 333 to 450, and sixty-four in $10,000, numbered from 370 to 445; sixth million, 114 in $5,000, numbered from 451 to 631, and forty-three in $10,000, numbered from 446 to 527. The Secretary will arrange for calling in the others as he may think best hereafter.

EXPORTS OF COTTON, &c. FROM GREAT BRITAIN.

The following statement shows the extent of our exports of the principal cotton linen, silk and woolen goods during the first eight months of the present and last two years:

TO THE UNITED STATES.

	1868.	1869.	1870.
Cotton piece goods.....yds.	58,418,883	80,887,616	80,054,205
Cotton thread.....lbs.	1,128,697	1,291,101	1,154,958
Linen piece goods.....yds.	54,512,005	72,129,126	62,867,553
Linen yarn.....lbs.	837,184	830,699	781,733
Silk piece goods.....yds.	253,993	298,833	423,636
Woollen cloth.....yds.	2,091,396	2,101,943	2,613,517
Carpets and druggets.....yds.	2,257,847	3,922,301	3,811,886
Worsted stuffs.....yds.	51,008,956	52,831,549	47,987,911
Total.....	170,508 961	214,413,160	205,693,407

TO FRANCE.

Cotton yarn.....lbs.	2,402,506	1,153,099	1,647,080
Cotton piece goods.....yds.	21,716,368	29,151,730	28,512,403
Cotton thread.....lbs.	84,999	146,699	89,677
Linen yarn.....lbs.	1,799,528	2,214,875	3,832,519
Linen piece goods.....yds.	2,352,811	3,047,805	4,644,345
Woollen yarn.....lbs.	5,668 971	2,714,300	2,285,568
Woollen cloth.....yds.	1,229,757	1,889,776	4,789,219
Carpets and druggets.....yds.	599,698	677,350	494,661
Worsted stuffs.....yds.	10,674,668	11,896,901	12,890,149
Total.....	46,539,176	53,231,530	60,126,665

TO THE HANSE TOWNS.

Cotton yarn.....lbs.	26,759,360	20,846,065	16,134,144
Cotton piece goods.....yds.	55,703,353	53,792,899	41,165,295
Linen yarn.....lbs.	6,009,628	5,215,309	5,575,661
Linen piece goods.....yds.	6,071,650	6,890,423	5,244,525
Linen thread.....lbs.	294,334	152,700	67,177
Woollen yarn.....lbs.	15,118,795	12,587,943	12,267,955
Woollen cloth.....yds.	336,760	641,445	513,733
Carpets and druggets.....yds.	89,805	105,266	102,259
Worsted stuffs.....yds.	34,451,834	45,197,936	33,013,246
Total.....	144,766,408	144,422,017	114,218,678

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures to France and Germany, during the months of July and August in the current year, and in August 1869. The effect of the war upon our trade is clearly shown:

	August.		July.
	1869.	1870.	1870
Alkali—Cwt.			
To Prussia.....	28,926	...	27,674
Hanse Towns.....	11,364	7,868	14,229
France.....	17,343	7,366	13,518
Coals—Tons.			
To Prussia.....	57,203	492	45,588
Hanse Towns.....	75,743	18,796	65,113
France.....	164,466	236,274	194,366

Cotton Yarn—Pounds.			
To Prussia	424,600	....	306,900
Hanse Towns	2,556,740	108,700	1,244,854
France	193,070	44,030	167,180
Cotton Piece Goods—Yards.			
To Hanse Towns	4,856,331	679,701	5,794,856
France	4,066,518	1,860,112	3,656,170
Linen Yarn—Pounds.			
To Hanse Towns	574,146	35,573	503,014
France	10,6130	297,973	836,536
Linen Piece Goods—Yards.			
To Prussia	127,780	520	149,400
Hanse Towns	654,520	119,031	593,986
France	106,310	139,068	522,180
Iron: Pig—Tons.			
To Prussia	7,477	150	5,436
France	11,769	4,141	8,187
Iron: Bar, Bolt, &c.—Tons.			
To Hanse Towns	533	117	460
France	988	8	230
Iron: Railroad—Tons.			
To Prussia	1,942	700	9,685
France	243	51	8
Woolen Yarns—Pounds.			
To Hanse Towns	1,374,340	108,600	1,384,349
France	481,214	135,428	307,874
Woolen Cloth—Yards.			
To Hanse Towns	119,863	9,006	96,503
France	390,895	420,493	703,120
Carpets and Druggets—Yards.			
To Hanse Towns	24,719	652	21,534
France	168,163	103,193	126,363
Worsted Stuffs—Yards.			
To Hanse Towns	5,861,343	439,726	5,023,365
France	1,489,750	703,624	1,619,676

RAILROAD ITEMS.

ERIE RAILWAY ELECTION.—The following account of the Erie election of directors was not previously given, as the whole affair was such a farce as hardly to merit any notice. As there may be parties, however, who will wish to refer hereafter to the resolutions passed at the meeting, they are given below:

The annual meeting of the stockholders of the Erie Railway Company was held in New York on the 11th inst. An election was held for three directors for the term of five years, in place of Charles G. Sisson, of Jersey City, Homer Ramsdell, of Newberg, N. Y., and Justin D. White, of New York, whose terms expired at that time. These gentlemen were re-elected by a vote of 800,000 against 3,100 for Shepherd Knapp and Moses Taylor. The following resolutions were presented by Horatio N. Otis, Secretary of the company, and passed by a majority vote of those present:

WHEREAS, Certain legal proceedings having been commenced by various parties in the Courts of this State, or of the United States, against the directors of this corporation, demanding their removal or suspension, and seeking to restrain them from pursuing the policy they have adopted in the management of the affairs of said corporation. And

WHEREAS, Said suits have been founded on the pretence that the stockholders of the company were opposed to the present managers and because of having them removed; and,

WHEREAS, Such suits have caused a large amount of expensive litigation, and have in many ways seriously affected the interests of the corporation, therefore,

Resolved, That the stockholders of the Erie Railway Company, in annual meeting assembled, do condemn and protest against the various suits which have been brought for the purpose above-mentioned, and wholly disclaim all sympathy with the purposes and objects of such suits, believing them to have been inspired by the friends of competing lines, or by persons who in bad faith were seeking to abuse the process of the courts for the purpose of pecuniary profit, and advancing themselves at the expense of this corporation, and that said purposes and objects are of such a nature as could not fairly be exposed to the courts or the public.

Resolved, That the stockholders of the Erie Railway Company approve the man-

agement of the affairs during the years 1869 and 1870, and approve and ratify all the acts of the Board of Directors, Executive Committee, and chief executive officers from the first day of August, 1869, to the present time; and they especially approve and ratify the policy of the officers of the company in seeking to establish connecting lines East and West, and in endeavoring to direct traffic of other roads or lines of transportation to this one line of railway, developing the coal business, and increasing its equipment to meet the growing demand; and they also approve and ratify all the acts done in pursuance of this policy, with the view of securing to the Erie Railway Company control of the traffic and connections aforesaid.

Resolved, That the stockholders of the Erie Railway Company approve and ratify the classification of the Board of Directors, made during the past year, in pursuance of the instructions of a meeting of the stockholders of this company, held on the second Tuesday of October, 1869.

During the election, notices of protest were served by the representatives of the English stockholders and also in behalf of a number of American stockholders, protesting against the elections as unfair, irregular, illegal and fraudulent. These notices were served upon the three Inspectors of Election and upon Horatio N. Otis, Secretary of the Company.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.—The annual report for the year ending June 30, 1870, has the following:

We now compete at Sandusky with the Baltimore and Ohio Railroad Company, who have a Lake Erie Division, by a perpetual lease of the Sandusky, Mansfield and Newark Railroad, which line the former commenced operating July 1, 1869, and which company has made most extraordinary exertions for business over its line to and from Sanduky; yet, notwithstanding this diversion of some of the business formerly transacted over our road, our earnings show an increase for the fiscal year of $15,007 54, as will be seen by reference to the report of the Treasurer herewith.

During the year an important arrangement has been concluded, being ratified by a large vote of our stockholders, for the completion of the road between Springfield and Columbus, Ohio, and for its perpetual lease to this Company. The road is to be completed by September 1, 1871, and it is anticipated that it will bring a large increase of business to our main line. The earnings and expenditures are detailed in the Treasurer's report as follows:

EARNINGS.

From freight	$498,186 77	
From passengers	241,508 69	
From mails and expenses	46,296 64	
From mileage, rental, etc	24,484 44	
Total		$810,476 54

EXPENDITURES.

Ordinary expenses and renewals	$538,044 60	
Interest on bonds and preferred stock and taxes	207,179 08	
Sinking fund	10,000 00	
		$755,223 68
Balance		$55,251 86
Add avals of assessments on C. D. and E. Stock		4,889 60
		$60,142 46

The comparative earnings for the years 1869 and 1870 are:

Total earnings 1869-70	$810,476 54
Total earnings 1868-69	795,469 00
Increase	$15,007 54

The financial status of the Company, June 30, 1870, is exhibited in this tabulated statement:

Dr.

Cost of railway	$5,840,622 30
Materials on hand	51,545 13
Bonds and stocks	8,100 00
Sinking fund	67,532 69
Due from railroad companies, agents and P. O. department	10,166 38
Individual accounts	902 06
Bills receivable	175 00
Cash at transfer agencies	5,348 64
Cash on hand	3,460 32
Total	$5,937,845 09

Cr.		
Capital stock		$2,967,800 00
Preferred stock		423,646 44
Bonds—		
S. D. & C., 1st mortgage	$988,000 00	
Eastern bonds, not extended	9,000 00	
S. C. & Ind	350,000 00	
C. S. & C	1,051,851 20	
C., D. & E. (exchangeable for C., S. & C.)	19,000 00	2,417,851 20
Interest on bonds		24,878 95
Dividends on preferred stock		4,078 87
Bills payable		49,092 11
Pay rolls and taxes		36,128 95
Due for materials		59,369 57
Total		$5,987,845 09

MEMPHIS AND CHARLESTON RAILROAD.—The earnings of this road for the years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$600,544 37	$818,903 65
" freight	473,133 25	638,658 29
" mail	31,371 53	34,373 99
" express, etc	69,710 07	57,154 53
	$1,183,759 22	$1,549,090 39
Expenses, viz:		
Conducting transportation	$254,125 91	$303,129 55
Motive power	241,257 23	336,750 39
Maintenance of way	200,013 26	272,316 92
Maintenance of cars	86,149 58	138,233 14
	$781,546 27	$1,050,429 49
Net earnings	$401,212 95	$468,660 96

From the above expenses of 1870 should be deducted the sum of $70,157 79 for extraordinary expenditures, charged to operating by resolution of the stockholders, which, while they add to the permanent value of the property of the company, cannot be charged to the proper accounts, as heretofore, the construction and equipment account being closed. Deducting this sum, will leave the actual operating expenses $1,010,271 64—an increase over the previous year of $228,725 37; which, deducted from the increase in earnings, $876,331 17, will leave a net increase over 1869 of $137,605 80. The increase in receipts has been, from passengers, $218,359 28, of which $136,040 25 is local, and $82,319 03 is through. From freights, $160,524 97, of which $24,447 35 is local, and $136,077 62 is through. Increase from mails, $2 46. Decrease has been, from express, $2,028 49, and from rents and privileges $10,529 07. The operating expenses are 65¼ per cent, and the gross expenses 80 1-8 per cent of gross receipts.

The percentage of expenses to receipts of the road for the next twelve months will be much less than that of the past; and taking into consideration the condition of the entire property, we feel great confidence in the future:

The movements of cotton during the past and preceding years compare as follows:

Number of bales received at	1868.	1870.
Memphis	61,610	64,422
Grand Junction	5,860	1,397
Decatur	5,461	11,270
Stevenson	465	1,282
Chattanooga	45,410	35,142
All other points	1,033	717
Totals	119,639	114,050

Number bales shipped from		
Memphis	31,989	20,902
Missis-ippi Central Railroad	22,598	27,074
Nashville and Decatur Railroad	3,559	479
Local points	61,493	65,595
	119,639	114,050
Showing decrease in through cotton		9,691 bales.
Less increase in local cotton		4,102 "
Decrease in 1869-'70		5,589 bales.

CONDENSED BALANCE SHEET, JUNE 30, 1870.

Construction		$6,474,909 18
Incidentals to construction		1,026,276 60
Equipment		1,246,343 04
		$8,747,133 82
Stock in other companies		296,966 16
Road materials		241,847 95
Road expenses	$1,080,429 43	
Interest on State bonds	113,541 18	
Interest on Company bonds	160,510 00	
Interest and exchange	3,560 85	
Tax account	20,185 41	
Suspense account	5,656 23	
		1,383,833 10
Bills receivable	$444,916 58	
Coupon bonds	519,000 00	
United States	10,786 26	
Post office department	20,897 40	
Sam Tate, Receiver	24,060 48	
People's Bank of South Carolina	16,555 08	
Georgia Railroad Bank	25,551 90	
Southern Railroad of Mississippi	106,757 25	
South Carolina Railroad	45,530 22	
Due from other railroads	28,203 37	
Due from individuals	43,806 67	
Due from agents	14,585 49	
Coupons on Tennessee bonds	23,592 38	
Endorsed City of Memphis coupons	3,920 00	
Cash	87,165 50	
		1,016,339 58
		$11,678,160 61
Capital stock		$5,312,735 00
State of Tennessee	$1,817,927 45	
First mortgage bonds	1,293,000 00	
Second mortgage bonds	1,000,000 00	
		4,110,927 45
Bills payable	$118,881 65	
Banks and bankers	195,430 00	
Due on coupons	33,615 25	
Pay rolls	48,904 90	
Dividends	19,184 61	
Due to railroads	18,267 24	
Due to individuals	67,262 32	
Unpaid State interest	54,536 12	
Unpaid United States taxes	9,279 79	
		565,543 38
Profit and loss		138,853 89
Receipts		1,549,099 39
Total		$11,678,160 61

CHICAGO AND NORTHWESTERN RAILROAD.—The following is the comparative statement of the earnings and expenses of the Chicago and Northwestern Railroad Company for the first quarter of the fiscal years 1869-'70, as officially rendered:

	Gross Earnings. 1869.	Operating Expenses, etc. 1869.	Net Income. 1869.
June	$1,251,950 64	$976,433 15	$275,517 49
July	1,157,056 38	1,045,553 21	111,503 17
August	1,037,973 75	790,606 83	247,366 92
	$3,446,980 77	$2,812,593 19	$634,387 58
	1870.	1870.	1870.
June	$1,189,284 13	$768,987 96	$350,296 17
July	1,034,392 83	938,033 47	96,359 41
August	1,227,513 89	662,336 34	565,176 55
	$3,401,189 90	$2,369,357 77	$1,011,832 13
Increase			377,444 55
Decrease	45,790 87	422,235 42	
Balance to credit of Income Account, May 31, 1870			$541,494 29
Net earnings, July and August, 1870			1,011,832 13
Total net earnings, as of August 31, 1870			$1,553,326 42

PORTLAND, SACO AND PORTSMOUTH RAILROAD.—The earnings of this road for the years ending May 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$307,736	$328,637
From freight	237,248	253,175
From express	13,877	14,906
From extra baggage	250	227
From mails	7,837	10,143
From rents, etc	8,096	10,024
Total	$575,036	$617,134
Expenses	409,449	456,682
Net earnings	$165,586	$160,452
From which deduct:		
Judgment in favor of A. Knight for personal injuries	$2,900	
Five box cars added to equipment	3,500	
Taxes on surplus	1,467	
Interest	364	
Dividends December, 1869, and June, 1870	90,000	
		98,232
Leaving a balance of		$62,220
Add balance May, 1869		269,233
Add amount charged in report of 1869 for tax on dividend No. 51		2,368
Total		$333,821
Deduct over estimate net income for May		4,529
Present surplus or profit and loss account represented on the lessees' books as Eastern and Boston and Maine Railroads		$329,292

It is to be observed that the amount of dividends for December, 1869, and June, 1870, are deducted in the above statement from the earnings of the road, although the dividend due in December, as well as that of June, 1869, have not yet been charged off the books of the lessees. Should they be charged off and the dividend for June, 1870, also, the amount standing to credit of profit and loss would be reduced about $31,000, from the amount stated above, by the premium on the gold. Since our last annual meeting the claim made on the Boston and Maine and Eastern Railroad Companies, involving the question known as the gold question, has been settled by compromise. These corporations paid us $180,000, and agreed to pay in coin all semi-annual dividends accruing on and after June, 1869. As there were doubts relative to the class of stockholders to which the $180,000 should be paid, the Directors submitted by counsel the entire question, with all the facts in the case, to the Judges of the Supreme Court of Maine for instructions. They directed us to pay it to those persons who should be the holders of stock at the time when the extra dividend should be declared. The ground upon which this decision is based is that the property could not vest in the individual stockholders until the declaration of a dividend, and that money paid or debts owed to the corporation before such declaration is the property of the corporation and not that of the stockholders. The money has been distributed in accordance with the decision of the Court, less the Government tax. We have corresponded with the Hon. C. Delano, Commissioner of Internal Revenue, and have sought to be relieved from paying this dividend tax, on the ground that it had previously been paid on surplus earnings. The revenue officers directed us to withhold the tax until the question should be decided by the Commissioner, who has the matter under advisement. Many of the stockholders are desirous of terminating the contract with the Boston and Maine and Eastern Railroads. That contract requires a notice of 180 days of our determination so to do From the best estimate we can make it will require, in order to pay the penalty, together with the compensation for improvements under the contract, also to supply the road with sufficient rolling stock and to build a new depot at Portland, an increased capital of $750,000. If the business of the road should continue to be equal to its average net earnings for the past five years it would pay nearly or quite eight per cent on its increased capital; and may we not reasonably expect an increase rather than a decrease of income?

THE ILLINOIS CENTRAL IN IOWA.—The *Railroad Gazette* gives the following: Recently the Illinois Central Railroad Company took possession of the Iowa Falls and Sioux City Railroad from Fort Dodge to Sioux City. This completes a line from Dubuque to Sioux City, directly across the State of Iowa, at a distance of

about 70 miles from its northern boundary. This line, which is leased and operated by the Illinois Central Company, was constructed and is owned by two separate companies, who receive a percentage of the earnings as a rental. The Dubuque and Sioux City Railroad Company owns that part of the line between Dubuque and Iowa Falls, 143¼ miles, and the Iowa Falls and Sioux City Railroad Company the 183 miles between Iowa Falls and Sioux City. The entire line has been called by the managers the "Iowa Division" of the Illinois Central, but it is best known to the public as the Dubuque and Sioux City Road, and this will probably continue to be its popular name. This is the fourth great railroad stretching across Iowa from east to west, all having direct connections with Chicago. It is noticeable that the distance to the Missouri River from Chicago is nearly the same by all four of these routes, the variations being not more than 25 miles, and the distances varying from 490 to 514¼ miles. So far this is the most northerly of the routes, but the Milwaukee and St. Paul Company is constructing a line nearly parallel with and about 40 miles north from it. On the south the nearest line is that of the Chicago and Northwestern, distant generally from 30 to 40 miles. Thus it has a broad belt of country on each side of it whose traffic it will naturally obtain. There will soon be three lines crossing it from north to south, but these can draw very little from its business, as they will form routes to the South rather than to the East. It has itself one feeder from the North, the Cedar Falls and Minnesota Railroad, which extends from Cedar Falls, 98 miles west of Dubuque, in a northwesterly direction to Mona, on the Minnesota line, a distance of 74 miles. Thus the entire length of line in Iowa operated by the Illinois Central is 400¼ miles. These lines pass through an extremely fertile country, of which a very small percentage is waste land. As far as Fort Dodge it is pretty well settled, but beyond most of the land is yet to be occupied, and east of Fort Dodge even there is room for double the present population in the country, to say nothing of the towns. The country on the western half of the road is one of the most attractive to settlers in America, land being very fertile, cheap, and provided with excellent routes of transportation.

European and North American Railway.—On the 8th of July, 1870, Congress passed a law making payments to the State of Massachusetts for interest paid by her on money expended by said State on account of the war with Great Britain in 1812 and 1815, making an appropriation therefor of some $678,382. In 1820, when Maine became a seperate State, the State of Massachusetts transferred one-third of their claim to that State. Both States have transferred their claims to the European and North American Railway Company of Maine, to aid in the construction of said railway. In accordance with the provisions of this act, the Secretary of the Treasury is authorized to pay the said claims for the uses above mentioned, and is directed to issue certificates of denominations not less than $100,000, to run five years, at an annual interest of four per cent. These bonds will be issued to the Treasurer of Maine, in trust for the Company, on the 1st of November. The bonds were printed in the note printing bureau of the Treasury.

State Aid to Georgia Railroads.—A late number of the Atlanta *Constitution* gives the following account of the immense subsidies in the way of State credit which the Georgia Legislature has voted to various railroad companies:

Before the session of the Legislature the State had granted aid to the extent of nearly ten millions of dollars, of which the actual indorsement has been given for $4,016,000, as follows:

Macon & Brunswick	$1,950,000
Alabama & Chattanooga	192,000
South Georgia & Florida	584,000
Brunswick & Albany	1,050,000
Georgia Air line	240,000

To secure this the State has a mortgage of $9,207,000 of property, with the right to take the railroads if they fail to meet their engagements.

The roads entitled to State aid up to this session were:

Macon & Brunswick, $10,000 per mile for 24 miles.

South Georgia & Florida, $8,000 per mile for 73 miles.

Brunswick & Albany, $15,000 per mile for 225 miles.

Georgia Air Line, $12,000 per mile for 110 miles.

Macon & Augusta, for 65 miles.

Cartersville & Van Wert, $12,500 for 23 miles.

Q. Bainbridge, Cuthbert & Columbus, ——.

Up to this time additional State aid has been granted to the following roads:

Roads.	Miles.	Aid per mile.	Amount.
North Georgia & Tennessee	65	$12,000	$660,000
North & South	121	12 000	1,452,000
Ringold & Gar er Gap	19	12,000	223,000
Look ut Mountain	60	10.000	6 0,000
Memphis Branch	20	12,0 0	240,000
Northeastern	25	12,000	1,0 0,0 0
Atlantic & Blue Ridge	100	15,000	1.500,000
Augusta & Hartwell	130	12,000	1,560,000
Gainesville & Rabun	60	12,000	720,000
Macon & Knoxville	180	15,000	2,700,000
Indian Springs	65	12,000	780,000
Barnwell, Millen & Albany	200	12,000	2,400,000
Newnan & Americus	114	12,000	1,368,000
Americus & Florence	60	12,000	720,000
St. Mary's & Western	120	12,000	1,400,000
Fort Valley & Hawkinsville	34	12,000	408,000
Brunswick & Albany	235	8,000	1,880,000
Dalton & Morgantown	65	3,000	195,000
Eighteen roads	1,723		$19,851,000

It will thus be seen, if some little railroad has not escaped our attention, or two or three of them probably, that eighteen roads have been aided stretching out 1,723 miles, and the aggregate of the State aid is nearly twenty millions. Add to this small sum the ten millions before granted, and we have the inconsiderable amount of thirty millions of dollars voted by a progressive Legislature to internal improvements in the great State of Georgia.

Two roads have received an addition of aid to what was granted before—the Brunswick & Albany and Dalton & Morgantown roads.

Boston, Hartford & Erie Railroad.—The New York *Evening Post* gives the following:—We have seen a proposed plan for the reorganization of the Boston, Hartford and Erie Railroad Company, the principal points of which are as follows: There is to be a sale under a foreclosure of the mortgage, the entire road, &c., from Boston to Fishkill, for the benefit of those coming into the proposed arrangement. The purchasing committee or trustees for the reorganization are to consist of five. A new first mortgage to be issued, covering the whole line of road, its branches and leased lines, the bonds to run thirty-five years, with sinking fund accumulative of one per cent per annum, and to bear seven per cent; holders to have the privilege of voting the same as on stock. This mortgage to be for $10,000,000, and to be distributed as follows:

To take up present underlying bonds and contingencies	$2,500,000
To be used in completing road	6,000,000
To satisfy 30 per cent on guaranteed bonds	1,500,000
Total	$10,000,000

The $6,000,000 bonds to be offered to the holders of the Burdell bonds at 80 per cent on their face, in proportion to the amount owned by them respectively, and such as are not taken by them in thirty days from issuing of the present plan, to be offered to the stockholders at same price, for ten days, and the remainder to be sold to the public. The next feature in the plan is the proposal to issue a new preferred stock, to bear not more than 7 per cent interest, according as the net earnings shall warrant. The amount of the preferred stock to be $13,000,000, and to be distributed as follows:

Sixty per cent on face of guaranteed bonds	$3,000,000
Sixty per cent on ordinary Burdell bonds	9,000,000
For expenses and contingencies	1,000,000
Total	$13,000,000

The third feature is a new common stock of $10,000,000, to be distributed as follows:

Contractors' claims $2,000,000, par	$2,000,000
Floating debt $4,000,000. 50 per cent	2,000,000
Twenty per cent face of present stock	5,000,000
Contingencies	1,000,000
Total	$10,000,000

To this new plan of reorganization about one-half of the bondholders have assented, and it is believed that a majority, which is necessary to make the plan operative will assent. The virtual effect of the plan will be to reduce the capital stock, bonded debt, &c., from $54,000,000 to $33,000,000. From what we hear, we judge that the organization on this plan is likely to be carried out.

NEW YORK AND HEMPSTEAD PLAINS.—This new Long Island road is completed from Hempstead to Valley Stream, where it connects with the South Side Railroad. Beyond, the route has been changed, running further north, going through the villages of East New York, Woodhaven, and Springfield, besides skirting Flatbush. Work will immediately be commenced on the Bay Ridge division, and pushed rapidly to completion. The terminus at Bay Ridge has been secured by the company, and comprises 860 feet of water front. Van Dewaler Smith, of Hempstead, is President; C. W. Whiley, Treasurer; T. C. Goethius, Secretary. Capital stock, $300,000; one-half paid in.

STATEMENT OF THE EXPORT OF RAILS FROM GREAT BRITAIN.—Compiled from official returns, and published by Messrs. S. W. Hopkins & Co., 71 Broadway:

Countries.	9 Mth. end'g Aug. 31. 1868. Tons.	1869. Tons.	1870. Tons.	8 mos. end'g Aug 31. 1868. Tons.	1869. Tons.	1870. Tons.
AMERICA—						
United States	23,250	25,548	41,076	186,780	229,145	279,616
British	2,413	3,356	2,589	13,216	22,614	25,001
Cuba	14	565	825	2,013	884	3,167
Brazil	2	888	135	1,964	1,755	2,745
Chili	47	21	364	1,440	2,647	10,448
Peru	59	....	2,585	962	14,624	11,568
EUROPE—						
Russia	19,537	36,582	22,152	47,637	159,049	163,700
Sweden	113	2	2	1,546	3,141	1,121
Prussia	42	1,942	700	4,141	8,914	37,536
Illyria, Croatia & Dalmatia	2,190	1,727	2,179	7,030	21,184	26,206
France	....	2 3	51	96	3,576	248
Holland	347	1,306	1,032	20,190	9,563	14,412
Spain and Canaries	645	2,846	6	5,538	10,449	9,463
ASIA—						
British India	2,443	12,284	9,234	53,469	58,316	122,798
Australia	1,253	1,686	727	7,001	15,827	6,033
AFRICA—						
Egypt	....	670	2	10,513	6,075	1,586
Other countries	1,759	10,355	8,973	23,171	32,525	42,639
Total	54,619	100,466	88,633	393,676	620,188	756,233
Old iron to all countries	12,182	10,366	6,428	54,769	67,765	76,355
Pig iron to United States	7,749	13,795	12,197	43,895	89,704	75,961

WILMINGTON, AUGUSTA AND COLUMBIA RAILROAD.—The Wilmington and Manchester Railroad, extending from Wilmington in North Carolina to Kingsville in South Carolina, with all its property, franchises &c., having been purchased under decrees of the Courts of North and South Carolina, a new Company was organized under the name of the Wilmington, Columbia and Augusta Railroad Company, with Hon. Robert R. Bridgers of North Carolina as President. For the purpose of partially reimbursing the cost of the road, and of furnishing means to build the extension to Columbia and to thoroughly equip the whole line, the Company has caused to be executed a first mortgage of its railroad from the City of Wilmington to the City of Columbia, together with all the personal property, real estate, equipment, &c., for the sum of $3,200,000. The entire cost of the property as it now stands has been about $3,000,000, and when completed to Columbia and fully equipped will be about $4,500,000, embracing over 200 miles of roadway.

—Yesterday the Illinois Central Railroad took possession of 134 miles of railroad embraced in the recently completed Iowa Falls and Sioux City Railroad. The acceptance of the line running from Fort Dodge to Sioux City, gives the Central Company an unbroken connection between Chicago and the principal city of the Upper Missouri. On the completion of the Sioux City and Pacific Railroad, the extended line will strike the Union Pacific Railroad at Fremont, 54 miles west of Omaha. The Illinois Central is also interested in the construction of a proposed line to connect St. Paul with one of the Northern termini of the Minnesota Railroad, leased by the Central Company. They are likewise extending their encouragement to the completion of two rival lines from St. Louis to points on the Illinois Central Rroad proper—the Belleville route, intersecting the Central at Duquoin, and the Central and Southern Railroad at Ashley.—*N. Y. Tribune* Oct. 12.

ATLANTA AND WEST POINT RAILROAD.—The earnings of the Atlanta and West Point Railroad for the fiscal years ending June 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$130,986 41	$151,358 07
From freight	203,231 85	296,700 88
From mail	8,649 96	8,649 97
From express	6,240 44	9,165 40
From U. S. Government, &c	13,556 95	2,032 77
Total	$362,665 64	$467,956 58
Expenses, viz.:		
Conducting transportation	$59,810 39	$69,715 85
Motive power	76,412 28	96,477 01
Maintenance of way	78,012 48	82,996 56
Maintenance of cars	8,722 93	19,609 28
Taxes, &c	4,614 31	7,100 00
Total	$222,572 33	$275,898 35
Earnings less expenses	$140,093 31	$192,058 23
From which deduct extraordinary expenses in 1869-70:		
New locomotive engines	$27,000 00	
New cars	6,000 00	
Re-rolling and purchase of iron rails	20,000 00—	53,000 00
Balance net profits		$139,058 23

In 1868-69 the extraordinary expenses were $20,931 49, leaving the balance of earnings at the close of that year $119,161 82. The percentage of ordinary expenses of gross receipts in 1869-70 is 59, against 61.3 for the previous year. The gross earnings show an increase of $105,290 97, and the net profits an increase of $19,896 41. The assets and liabilities at the Company July 1, 1870, were as follows:

ASSETS.

Road outfit and real estate	$1,200,281 51
Bills receivable	26,227 20
Supply fund	2,500 00
Due by agents and connecting roads	53,706,42
Cash on hand	70,368 56
Total	$1,353,163 69

LIABILITIES.

Capital stock	$1,232,200 00
Bonds of the Company	32,000 00
Dividends unpaid	1,520 00
Due to agents and connecting roads	3,844 03
Profit and loss	83,599 66
Total	$1,352,163 69

President, Hon. John P. King; Directors, R. Peters, John E. Robinson, L. B. Lovelace, W. B. Berry, F. Phinizy, John F. Moreland; General Superintendent, L. P. Grant; Secretary and Treasurer, W. P. Orme.

UNION PACIFIC RAILROAD—EARNINGS AND EXPENSES.—The following official statement has been furnished of the earnings and expenses of the U. P. R. R. Co., from May to September, 1869 and 1870:

1870.	Earnings.	Expenses.	Net Income.
May	$802,586 09	$479,640 61	$322,945 48
June	746,450 01	419,151 81	327,298 20
July	613,058 44	388,351 38	224,708 06
August	664,050 83	349,329 93	314,720 90
September	728,520 93	286,158 16	442,362 77
Total	$3,584,666 30	$1,922,630 89	$1,662,035 41
1869.			
May	$797,948 49	$512,276 39	$285,672 10
June	706,602 69	534,675 72	171,926 97
July	623,359 96	508,421 56	115,138 40
August	617,585 88	465,443 26	152,142 12
September	753,466 90	425,946 61	333,520 29
Total	$3,504,163 42	$2,445,763 54	$1,057,399 88
Gain of 1870 over 1869	$80,502 88	$324,132 65	$604,635 53

CHICAGO AND NORTHWESTERN.—The following is the comparative statement of earnings and expenses of the Chicago and Northwestern Railway Company for the four months of the fiscal years 1869–70:

1869.	Gross Earnings.	Operating expenses, interest, rents, &c.	Net Income.
June	$1,951,960 44	$976,443 15	$975,51 29
July	1,157,056 38	1,045,558 21	111,503 17
August	1,037,973 75	790,606 83	247, 66 92
September	1,305,67 75	896,534 66	409,137 89
Total	$4,753,633 52	$3,649,129 05	$1 10 ,535 47
1870.			
June	$1,179,264 18	$778,987 96	$350,276 17
July	1,031,892 88	933,033 47	98,859 41
August	1,227,512 89	661,836 84	365,174 05
September	1,259,282 10	693,663 83	566,618 27
Total	$4,663,473 00	$3,083,021 60	$1,578,451 40
Increase			474,944 93
Decrease	92,181 52	567,106 45	
Balance to credit of income account, May 31, 1870			$541,434 29
Net earnings June, July, August and September, 1870			1,578,450 40
Total net earnings, as of September 30, 1870			$2,119,874 69

LOUISVILLE AND NASHVILLE RAILROAD.—At the annual meeting of the stockholders of this company in Louisville, Ky., on the 12th Oct., the following resolution was unanimously adopted:

Resolved, That it is the sense of this meeting that the charter of the Louisville and Nashville Railroad Company be so amended that hereafter there shall be nine directors, who shall hold office for three years, the members of the directory first elected after the passage of such amendment to divide themselves by lot into three equal classes, the seats of the first-class to be vacated at the end of one year, of the second at the end of two years, and of the third at the end of three years on the retiring of the first class, and annually thereafter three directors to be elected to fill the vacant seats. And the present directory is hereby requested to make timely and proper application to secure such an amendment.

H. D. Newcomb, R. A. Robinson, G. W. Norton, Thomas J. Martin, W. B. Caldwell, W. H. Smith, and James Whitworth, having received 50,869 votes, all that were cast, were unanimously elected directors.

From the report of the President which was presented, we learn that the gross earnings of the road for the past fiscal year were $2,954,658 80, against $2,381,133 55 for the fiscal year ending June 30, 1869, an increase of $573,520 25. The net earnings for the year ending June 30, 1870, were $1,142,133 23, against $1,031,676 70 for the year ending June 30, 1869, showing an increase of the net earnings of the last year over the previous year of $110,450 57.

The bonded debt of the company, June 30, 1869, was $8,713,500. Of this amount there have been redeemed during this fiscal year $235,500, leaving the bonded debt of the company June 30, 1870, $8,473,000. This sum includes bonds of the City of Louisville, without mortgage, and consolidated mortgage bonds unsold, to the amount of $981,000—making the total mortgage debt at this date $7,497,000.

Seven per cent cash dividends have been declared upon the stock of the company during the fiscal year.

There have been redeemed during the year, of the mortgage bonds	$235,500 00
Expended on Lebanon Branch Extension south of Lebanon	178,845 24
Interest paid during the same period	351,930 83
Additional rolling stock and depot grounds	593 107 09
Total	$1,354,383 16

IMPORTANT RAILROAD DECISION.—The Secretary of the Treasury decides that when a Railroad Company files a map of the line of the route duly certified to as the actual survey line, there is no power to cause it to change said route because it may interfere with another grant of equal date. If the road, however, is not laid out on the most favorable route between the termini as ordered by the Act, it may then become subject to official investigation. If, when the grants are each of the same date, and the limits conflict, the grantees will be made equal partners, and will take the same jointly without reference as to which road may have first filed the

map of the definite location; and further that when application is made by a railroad company for land for a station, sidings, &c., as may be allowed by the grant, the company should file a map showing the section of the sub-division, with the position of the buildings, supported by an affidavit of their existance, and also as to the area required.

RICHMOND, FREDERICSBURG AND POTOMAC RAILROAD.—At a recent meeting of the stockholders of this company at Richmond, Va. resolutions were passed authorizing a loan of $800,000 to extend the road from Brook's station to Quantico, where connections will be made with the Alexandria and Fredericksburg railroad, which will make a continuous road from Richmond to Washington. The work on the whole line is under contract and rapidly progressing, and will be completed in twelve months. When this connection is completed trains will run through from Richmond to New York without break of bulk or change of cars.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE.—A telegram from Indianapolis dated the 25th October, says: "Quite a sensation was created in business and railroad circles to-day by the appointment of a receiver by the Circuit Court of this county for the Indianapolis, Cincinnati and Lafayette Railroad, on complaint of several of the leading stockholders. It is alleged that the road is perfectly solvent, and is valued at $12,000,000, but for the fact of its being encumbered with a debt of some $700,000 for the construction of branch roads, which are dead weights. The road, being pressed to meet their construction and equipment accounts, was unable to do so, and the directors concluded that it would be better to put the road in the hands of a receiver than permit it to go into bankruptcy. The Court appointed General Thomas A. Morris, President of the Indianapolis and St. Louis Railroad, receiver. He gave a bond for $400,000, with W. O. Rockwood as security. It is claimed that the main branch of the road is doing a better business than ever before."—*Railroad Gazette.*

KANSAS CITY AND MEMPHIS.—The vote in Jackson county, on the 17th Oct., by which that county agreed to subscribe $300,000 to the Kansas City and Memphis Railroad, makes up a total of $1,300,000 of county subscriptions to that road, as follows: Jackson, $800,000; Green, $400,000; Dade, $200, 00; Bates, $400,000. Cass is expected to subscribe $200,000. It is announced that as soon as the surveys are completed, the work will be commenced at Kansas City and at Springfield.

BANKRUPTCY OF THE BOSTON, HARTFORD AND ERIE RAILWAY COMPANY.—Proceedings in bankruptcy against the Boston, Hartford and Erie Railway Company were commenced on Saturday, 22d Oct. in the United States District Court, upon the petition of creditors George M. Barnard and Seth Adams. A hearing was had in the Court room at 12 M., before George F. Shepley, Judge of the United States Circuit Court, acting in place of Judge Lowell. An order of notice and injunction was thereupon issued by Judge Shepley against the Company and all its officers, agents, solicitors and representatives.

WESTERN MARYLAND RAILROAD.—The following extract is made from the annual report of the company, recently presented: "Since your last annual meeting the City Council of Baltimore passed ordinance No. 11, providing for the endorsement of $1,400,000 of the bonds of this company, the proceeds thereof to be applied to the construction and completion of an independent line from Baltimore to Williamsport under certain specified restrictions and conditions. The Board are happy to inform you that all the provisions required by said ordinance have been strictly complied with to the entire satisfaction of the Commissioners of Finance of the City of Baltimore, and that the first delivery of $100,000 of the bonds has been made to the Finance Committee of this company."

CHICAGO, BURLINGTON AND QUINCY EXTENSION.—During the year 1869 this Company added to its lines 202 miles of road, being an addition of 50 per cent to its mileage. The following additions are likely to be made by the close of the present year:

Ottawa, Oswego and Fox River Valley Railroad (leased)	70 miles
Mendota to Prophetstown (to be built)	50 "
New Boston to Keithsburg (to be built)	6 "
	126 miles.

If we add to these the 42 miles of the Chicago and Iowa and the 36 miles of the Quincy and Carthage, we have a total of 204 miles added to the Company's lines, and all in the last quarter of the year 1870. This will be an increase of more than one-third, and will make the total length of the Company's lines more than 800 miles. No other company will then have so great a mileage within the State of Illinois, and but one other a greater mileage of lines extending westward from Chicago. —*Chicago Railroad Gazette.*

ATLANTIC AND GREAT WESTERN RAILWAY.—Statement of bonds and debentures in circulation, and of deposits of same, and assents of proprietors in support of the Official Scheme of Reorganization, dated May 18, 1870:

Bonds and Debentures Issued.	Total Issue in Circulation.	Deposits.	Assents.	Total.
New York—1st mort. bonds	$702,500	$433,500	$10,000	$443,500
Pennsylvania—1st mort. bonds	1,870,700	1,025,800	181,200	1,207,000
Ohio—1st mort. bonds	3,427,300	405,000	32,000	437,000
New York—2d mort. bonds	543,800	377,900	12,000	389,900
Pennsylvania—2d mort. bonds	616 500	373,500	8,000	381,500
Ohio—2d mort. bonds	309,000	245,000	....	245,000
Consolidated bonds	17,593,600	13,726,000	310,000	14,036,000
Certificates of debenture of 1864	14,000,000	10,279,000	75,000	10,354,000
Certificates of debenture of 1868*	13,000,000	12,000,000	....	12,000,000
Coupons due prior to Jan. 17, '67	1,409,196	320,000	500,000	820,000
Coupons to be capitalized	5,200,314	3,877,076	276,409	4,153,485
	$58,372,910†	$43,063,676	$1,404,609	$44,467,285

MISSOURI, KANSAS, AND TEXAS RAILWAY.—Under this title the *Chicago Railway Review* has an extended article, giving a history of the numerous lines of railway constituting parts of a large system known by the above name. The *Chicago Railway Review* frequently contains these articles upon new lines and combinations of railway in the West, prepared at much length, and, we presume, from information obtained specially by the publishers for the purpose, and parties who desire to read of the progress and prospects of new roads in the far West will probably find these articles of much interest.

The following are the lines completed and rapidly approaching completion constituting

"THE SYSTEM."

	Miles
Neosho Valley Road, Junction City, Kansas, to Chetopa, (State Line)	181
Indian Territory Extension—to be be completed within a year to Red River	42
Sedalia Branch—Sedalia, Mo.—to be completed this winter, via Fort Scott, Kansas, to a point on the Neosho Valley Road in Labette County	158
Holden Branch—Holden, Mo., Paola and Ottawa, Kansas	80
(Also to be built, at an early day, to a point on the Neosho Valley Road in the vicinity of Emporia.)	
Fort Smith Extension—from Nevada, Mo., on Sedalia Branch, 68 miles from Sedalia, to south line of the State	105
(To be finished during 1871 to Neosho, 70 miles, to junction with South Pacific Road; and, speedily from State Line to Fort Smith, 180 miles.)	
Total	775

Adding to the total of these lines, which another year will see in operation, the proposed Fort Smith and Emporia Extensions, the System north of the Red River will comprise, in round numbers, one thousand miles of road.

The proposed extension south of the Red River would amount to over one thousand miles more. The scheme is that of a grand "vertebral" line through Texas via Waco and Austin, to Camargo on the west bank of the Rio Grande, about 150 miles west of the meridian of the point (at or near Preston) of crossing the Red River; thence, in a general direction very nearly due south—via Montery, Saltillo, Zacatecas, San Louis Potosi, and Quaretaro, to the City of Mexico.

The following is the

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* This amount depends on the settlement of open accounts for which they are authorized to be issued.

† This amount represents the liabilities only, exclusive of the share capital.

COMPANY ORGANIZATION.

Directors.—New York City—Levi Parsons, George Denison, David Crawford, Jr., J. B. Dickinson, H. A. Johnson, Francis Skiddy, August Belmont, Joseph Seligman, L. P. Morton, Sheppard Gandy.
Sedalia, Mo.—R. S. Stevens.

—The town of Portland, Conn., on October 1st, voted to lend the New Haven, Middletown and Willimantic Railroad Company $108,000 to aid in its completion. The vote was almost unanimous. Resolutions complimentary to the line were passed. Middletown recently voted $200,000 for the same purpose, and two smaller towns have pledged $50,000 more. Work on the whole line is going forward favorably, and it is expected to run through trains during the coming Spring.

—The Common Council of Rochester has resolved to accept an offer of the Erie Railway Company to purchase the stock by the city held in the Rochester and Genesee Valley Railroad. The amount of stock at par value is $300,000. For this we understand the Erie Company proposes to give the city bonds of the Genesee Valley Company, paying 6 per cent interest.

—The Supreme Court of New Hampshire has issued an order to the receivers of the Concord Railroad to pay the State tax on the corporation, amounting to about $50,000, and to deliver to the company's treasurer $75,000 for the purpose of paying a semi-annual dividend of 10 per cent to the stockholders.

—The business of the Pacific Railroad proves to be larger and more profitable than its early friends anticipated. The gross earnings of the Central Pacific Railroad Company, between San Francisco and Salt Lake, have already exceeded $300,000 per month, or at the rate of nearly $10,000,000 per annum; and of this vast sum about 50 per cent is net earnings.

—The directors of the Portland and Ogdensburg Railroad have voted to issue bonds to the amount of $800,000, payable in not exceeding thirty years, at an interest of six per cent., principal and interest to be payable in gold, secured by mortgage on the road. This vote is subject to ratification by the stockholders. It is estimated that it will cost nearly $3,000,000 to build and equip the road to the State line. Friends of the road seem to be hopeful. It is expected that cars will run to Steep Falls before December, twenty-three miles from Portland.

—The Richmond and York River Railroad extends from Richmond, Va., nearly due east 38 1-3 miles to West Point, at the head of York River. The earnings for the two years ending September 30, 1869, and 1870 have been reported as follows:

	1869.	1870.
Total earning	$63,966 69	$86,051 62
Working expenses	48,370 47	61,136 00
Net income	$15,596 22	$24,915 62

During a part of the first year the road was in process of reconstruction and a part was not operated.

CONSUMPTION OF COTTON BY THE MILLS OF THE UNITED STATES.

We have received from B. F. Nourse, Chairman of the Statistical Committee of the National Association of Cotton Manufacturers and Planters, a copy of their annual report issued on the 12th of October. It will be remembered that in our annual crop report we gave some figures received from this association based upon partial returns; the complete statement which they now make public only confirms what was then published. The following are the figures

they give, based upon returns, representing over 88 per cent of the cotton spinning power of the country.

SYNOPSIS OF RETURNS TO OCTOBER 1, 1870.

State.	Mills.	Looms.	Spindles.	Yarn.	Cotton Spun.	Average per Spindle.	Otherwise used.
Maine	19	9,776	446,630	24	21,924,551	58.56	.....
N. Hampshire	37	1,083	686,316	26¾	33,537,216	56.15	348,065
Vermont	8	438	21,846	29¾	966,599	46.31	150,000
Massachusetts	128	52,149	2,204,818	28¾	114,909,697	49.85	433,145
Rhode Island	83	16,894	943,790	34	38,996,696	41.32	....
Connecticut	62	9,467	451,218	31¾	22,205,773	49.21	156,800
New York	43	9,195	434,669	33¾	18,476,502	42 51	1,3:9,392
New Jersey	14	1,438	126,334	40	4,899,048	38 78	3,200
Pennsylvania	37	6,341	261,662	19	17,830,708	68.10	19,060
Delaware	3	357	20,602	23¾	970,005	47 09	.....
Maryland	8	755	33,972	11¾	5,961,374	175.03	.....
Ohio	5	40	13,270	10¾	1,704,000	90.78	760,000
Indiana	2	444	14,488	13¾	1,581,368	112.48	.....
Illinois	2	...	460	7	150,000	337.08	126,500
Minnesota	1	20	672	6¾	65,000	96.72	.....
Missouri	2	235	12,676	11¾	1,952,998	154 07	.....
North	454	124,211	5,762,988	28¾	298,193,467	50.87	3,213,032
Virginia	6	697	20.738	14¾	2,210,332	106.58	.....
N. Carolina	13	293	20,521	13¾	2,105,365	102.60	.....
S. Carolina	5	699	29,938	12¾	3,757,722	125.46	.....
Georgia	17	1,348	57,966	14¾	8,151,853	142.39	.....
Alabama	4	384	15,612	14¾	1,827,892	117 08	.....
Mississippi	3	136	5,100	8¾	766,000	150.29	.....
Texas	2	100	4,948	9¾	236,256	48	.....
Arkansas	1	...	516	10	88,074	170.69	.....
Tennessee	5	64	6,392	11¾	538 478	84 24	.....
Kentucky	2	....	5,264	10¾	991,980	186.55	.....
South	57	3,711	166,275	12¾	20,656,473	124.23	.....

RECAPITULATION.

North	454	124, 11	5,762,988	28¾	293,193,467	50.87	3,213,032
South	57	3,711	166,275	12¾	20.656,473	124 23	.....
Total	511	127,922	5,929,263	28¾	313,819,940	52.93	3,213,032

106 mills, having 418,101 spindles, which reported last year, have not reported this year; and 27 mills, having 150,765 spindles, which did not report last year, have now reported. The mills not reporting in either year prior to October 1, are of small capacity, with very few exceptions.

480 Northern mills, which for 1869-70 report 5,744,142 spindles consuming	291,493,864	pounds
Reported for 1868-9, 5,591,839 spindles, consuming	286,706,540	"
Showing an increase in consumption of 1.67 per cent, or	4,787,324	"
and in spindles of 2.72 per cent		
53 Southern mills, which for 1869-70 report 158,243 spindles, consuming	19.907,066	"
Reported for 1868-9, 158,197 spindles, consuming	18,751,811	"
Showing an increase in consumption of 6.26 per cent, or	1,155,255	"
Together, 483 mills, which for 1869-70 report 5,902,385 spindles, consuming	311,402,930	"
Reported for 1868-9, 5,750,076 spindles, consuming	305,460,351	"
Showing an increase in consumption of 1.95 per cent, or	5,942,279	"
and in spindles of 2 65 per cent.		

The returns of cotton used in cotton mills "otherwise than for spinning" were not enough to afford a satisfactory ratio of comparison with last year's figures, which are adopted for this year without change.

The ratios thus obtained are applied to all the cotton mills, North and South, reported and unreported, with the following results reckoned, as last year, in bales of 466 pounds each.

	Mills.	Spindles.	Bales used.	
North	738	6,851,779	748.153	
South	109	262,221	69,067	
Used in cotton mills but not for spinning			31.744	
Used outside of cotton mills, as in woollen mills, upholstery, &c			32,600*	
Totals	847	7,114,000	881,564	in 1869-70
Against	844	6,763,557	864,264	in 1868-69

Showing an increase of 350,443 spindles and 17,310 bales.

The Northern mills, having 6,851,779 spindles, produce yarn averaging in size No. 28¼. A fair average product from all the mills upon that number of yarn is 4¼ skeins per day (of eleven hours). In ordinary years, 300 working days in the year should be reckoned, leaving 65 days for Sundays, holidays, &c. This year's work has been reduced, both by the long strike at Fall River, and by the loss of water power from the drouth; so that no more than 290 working days can be counted for the average of all the Northern mills. Waste, at the rate of 19 per cent. of the weight of yarn produced, is about the same as 16 per cent. of the gross weight of raw cotton used; and that rate is used in the following calculation.

Then 6,851,779 spindles, each producing 4¼ skeins per day, for 290 days, will give for the year 8,444,817,690 skeins, equal, in No. 28¼ yarn, to 292,461,219 pounds. Add for waste 19 per cent of the weight of yarn, 55,567,631 pounds, making the equivalent in raw cotton of 348,028,850 pounds, equal to 746,843 bales of 466 pounds each, against 748,153 bales, the quantity shown by the mill returns. Other practical tests sustain the same result, divesting it of all reasonable doubt.

The consumption per spindle in Northern mills—50.87 pounds—against 51.18 pounds last year, confirms the opinion held by the trade, that the average fabrics produced this year were lighter than for the year ending August 31, 1869, and much lighter than for the year preceeding that, when the rate was 59.57 pounds per spindle, or 15 per cent. more than during the year just closed. Low prices, active trade, good profits, and the consequent full working of mills (largely on heavy goods) in 1867–8 explain the difference between the weekly consumption of that year, 17,000 bales, and the weekly quantity this year, less than 15,000 bales, under opposite conditions.

The following table shows the average weights of bales as reported from the mills (465.72 pounds), the result varying very slightly from the average last year (465.34 pounds).

A TABLE SHOWING THE GROSS WEIGHT OF COTTON BALES, AS REPORTED BY MILLS, SEPTEMBER 1, 1870.

State.	Mills.	Consumption Bales.	Consumption Pounds.	Average weight Pounds.
Maine	15	44,541	20,835,553	468
New Hampshire	21	34,545	15,844,366	456
Vermont	6	2,197	988,599	449
Massachusetts	79	193,440	89,903,817	465
Rhode Island	55	58,518	27,092,000	464
Connecticut	31	29,754	13,816,228	467
New York	23	38,098	17,881,612	469
New Jersey	7	8,861	4,130,716	466
Pennsylvania	15	18,619	8,547,527	459
Delaware	2	1,725	820,005	475
Maryland	4	3,794	2,101,782	554
Indiana	1	2,912	1,371,368	471
Illinois	1	320	150,000	469
Total	160	436,574	203,406,703	465.72

The foregoing are the principal figures of the report. We should have preferred to have given the report entire, but a want of space prevents.

CONSUMPTION OF COTTON IN EUROPE.

We have received from M. Ott-Trumpler his interesting annual circular respecting the cotton consumption of Europe the past season. He states that its issue has been delayed somewhat by reason of the war. We make room for the following tables. The figures represent thousands of bales.

GREAT BRITAIN.

	American.	India.	Brazil.	Egypt.	Sundry.	Total
Stock in the ports, Oct. 1, 1869	57	346	52	21	13	489
Imports during the season	1,515	1,238	413	178	128	3,466
Total	1,572	1,584	465	198	141	3,955
Exports to the Continent	122	447	50	5	12	636
Total in the ports Sept. 30, 1870	1,450	1,137	415	193	129	3,319
	146	303	54	30	36	569
Consumption	1,304	834	361	163	93	2,750

CONTINENT.

Stock Oct, 1, 1869, at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Amsterdam, Rotterdam, Bremen, Hamburg, Trieste, and Genoa	17	50	14	1	12	94
Imports direct from countries of production at above named ports	604	189	123	54	174	1,144
Export from England to the Continent deduction being made for 47,000 bales, re-exportation from Havre to England	87	439	46	5	12	589
Total	708	678	183	60	198	1,827
Stock Sept. 30, 1870, at following port:—Havre 138, Tours and others 62	100	55	19	2	25	200
Consumption	608	623	164	58	173	1,627

	ENGLISH CONSUMPTION.						CONSUMPTION OF CONTINENT.					
	American.	Indian.	Brazil.	Egypt.	Sundry.	Total	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 304	894	361	163	93	2,760	6 8	623	165	58	173	1,627
1868-69	977	913	493	175	139	2,547	545	830	191	61	269	1,916
1867-68	1,197	709	533	183	111	2,822	5 8	728	175	69	277	1,7 2
1866-67	1,016	815	298	160	125	2,414	532	777	152	55	217	1,733
1865-64	846	878	259	196	150	2 819	491	755	164	69	237	1,616
1864-65	187	850	203	285	348	1,873	49	637	121	83	286	1,182
1863-64	178	620	134	219	414	1,565	64	543	71	106	316	1,083
1862-63	99	905	111	163	54	1,332	84	559	49	64	108	864
1861-62	334	675	101	122	15	1 217	258	4 5	51	42	40	776
1860-61	2 170	249		193		2 612	1,218	425		78		1,776
1859-60	2,135	207		218		2,560	1,272	385		55		1,712

CONSUMPTION OF EUROPE, OCTOBER 1.

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	1 912	1,457	526	226	266	4,387
1868-69	1,422	1,763	684	236	598	4,502
1867-68	1,135	1 522	708	251	388	4,804
1866-67	1,518	1,592	450	215	342	4 147
1865-66	1,237	1 6 8	423	235	387	3,935
1864-65	236	1,487	324	371	634	3,153
1863-64	242	1,163	208	325	660	2 598
1862-63	133	1,464	160	227	162	2.146
1861-62	562	1,050	132	164	55	1,998
1860-61	3,413	674		271		4,358
1859-60	3,407	592		273		4,271

STOCK IN ENGLAND, SEPTEMBER 30.

1870	559	1868	513	1866	915	1864	490	1862	329	1860	954
1869	489	1867	911	1865	804	1863	217	1861	779		

The following figures show the imports and consumption in Europe during the last nine seasons:

	Stocks in Europe, Oct. 1.	Imports. American.	Imports. Other countries.	Imports. Total.	Stock at close of season.	Consumption. Total.	Consumption. England.	Consumption. Cont'l.
1861-62	019	44	1,364	2,427	369	1,993	1,217	776
1862-63	869	121	1,947	2,436	250	2 146	1,332	814
1863-64	259	2 5	2,716	3,181	563	2,598	1 565	1,033
1864-65	563	250	2 602	3,415	347	3,055	1,873	1,182
1865-66	347	565	3 66	5,078	1,143	3,935	2,319	1,616
1866-67	1,118	1,495	2,6 1	5,239	1,092	4,147	2 414	1,733
1867-68	1,092	1,572	2,554	5,218	614	4 6 4	2,822	1,782
1868-69	614	1,863	3,110	5,086	583	4 503	2,587	1,916
1869-70	583	2,084	2,479	5,146	759	4,387	2,760	1,627

If we deduct 4,700 bales exported from Havre to Great Britain the last season the consumption this year compared with the previous season would be as follows:

	American.	Indian.	Brazil.	Egypt.	Sundry.	Total.
1869-70	2,084	1 4 9	534	226	302	4,568
1868-69	1,963	1,956	695	237	852	4,672
Increase of Ammerican						121,000 bales.
Decrease of Indian						447,000
Decrease of other countries						194,000 681 000 bales.
Leaving a net decrerse						91,000 bales

The receipts at the ports of Spain, Sweden, and Russia, from American and other countries, and the consumption in Italy of native cotton, are not included in these tables of consump- on.

The following shows the comparative description of the exports of treasure during the first nine months of 1870 and 1869 :

	1870.	1869.
Gold Bars	$7,571,230	$11,445,177
Silver Bars	8,864 735	9,068.156
Gold Coin	7.218,792	6,919,612
Mexican Dollars	3,049,559	2,778,259
Gold Dust	6 605	23,598
Legal Tender	13,284	219,865
Silver Coin	.....	49,000
Total	$26,733,255	$30,488,767

EXPORTS OF TREASURE FROM SAN FRANCISCO.—The following statement shows the exports for the first nine months of the current year, and the countries to which sent :

	1868.	1869.	1870.
To New York	$18,824,609	$10,969,940	$10,484,326
To England	3,726,341	9,4'1.506	8,425 264
To France	519,968	1,598,881	190,404
To China	3,979 009	4,493,986	4,399.941
To Japan	352 439	2 450,377	1,968.119
To Panama	475,000	546.097	225 497
To other countries	287,000	1,038.368	1,184,597
Totals	$28,144,408	$30,488,766	$.6,723,254

THE DEBT STATEMENT FOR NOVEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of October, 1870 :

Debt bearing interest in Coin.]

Character of Issue.	When payable.	Registered.	Coupon.	Total. Outstanding.	Accrued Interest.
5's, Bonds	Jan. 1, 1874	$5,970,000	$14,050.0.0	$20,000,000 00	$333 333 33
5's, Bonds	Jan. 1, 1871	3,992,0.0	548,000	4,540,000 00	75 666 67
6's of 1881	Jan. 1 1881	13,325,000	5,090 000	18,415,000 00	368,300 00
6's, B'dsOreg.,'81.	July 1, 1881	....	945,000	945,000 00	18.900 00
6's of 1881	July 1, 1881	119,763,700	69,554,400	189,318,100 00	3,786,362 00
6's, 5-20s, 1862	May 1, 1 82	112,671,15)	883,942,400	496,613,550 00	14,898,406 50
6's of 1881	July 1, 1881	51,967,700	23,032,300	75,000,000 00	1,500,000 00
5's, 10-40's	Mar. 1, 1904	131,511 850	63,055,450	194,567,300 00	1,621,394 17
6's, 5-20's, 1864	Nov 1, 1884	3,123,100	....	3,1:3,100 00	93,840 00
6's, 5-20's, 1864	Nov. 1, 1884	55,647 630	50,419,250	106,066,900 00	3,182,007 00
6's, 5 2 0's, 1865	Nov. 1, 1885	56,794,.50	130,857,450	187,651,700 00	5,629,551 00
6's, 5-20's, 1865	July 1, 1885	74,742,450	198,910,350	273,652,800 00	8,473,088 00
6's, 5-20's, 1865	July 1, 1887	83,884,150	257,219,350	341,108,500 00	6,822,170 00
6's, 5-20's, 1865	July 1, 1888	9,697.50.0	29,970,750	89,668,250 00	793,365 00
Aggregate of debt bearing inter. in coin		$723,095,500	$1,227,574,700	$1,950,670,200 00	$44,596,251 67
Interest due and unpaid					4,221,411 07
Total interest					$48,817,662 74

Debt bearing interest in Lawful Money.

3's, Certificates	On demand (interest estimated)	$45,070,000 00	$135,560 02
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions	14,000,000 00	140,000 00
Aggregate of debt bearing interest in lawful money		$59,070,000 00	$275,560 02

Debt on which interest has ceased since maturity.

6's, Bonds	Matured December 31, 1862	$6,000 00	$361 00
6's, Bonds	Matured December 31, 1867	3.150 00	741 00
6's, Bonds	Matured July 1, 1868	24,900 00	1,281 07
5's, Texas Indem.	Matured December 31, 1864	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates	89,625 85	2,938 76
3@3½'s, Tr'y n'es.	Matured March 1, 1859	2,000 00	108 00
6's, T reas. notes.	Matured April and May, 1863	3,200 00	195 00
7 3-10's, 3 years	Matured August 19 and October 1, 1864	23,350 00	852 30
5's, 1 & 2 years	Matured from Jan. 7 to April 1, 1866	226 872 00	12,266 28
6's, Certif. of Ind.	Matured at various dates in 1866	5,000 00	313 48
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868	2,030.210 00	396,.63 88
4,5 & 6's, Temp. l.	Matured October 15, 1866	180,810 00	7,414 24
7 3-10's, 3 years	Matured August 15, 1867, and June 15 and July 15, 1868	556,000 00	20,394 04
Aggr'te of debt on which int. has ceased since maturity		$3,398,117 85	$445,637 96

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862	Demand notes	$102,821 00
Feb. 25 & July 11, '62, & Mar. 3, '63	U. S. legal-tender notes	356,000,000 00
July 17, 1862	Fractional currency	39,289,792 89
March 3, 1863 and June 30, 1864	Fractiona currency	
March 3, 1863	Certificates for gold deposited	13,666,500 00
Aggregate of debt bearing no interest		$409,058,614 89

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—Bonds at 5 p. cent	$219,107,300 00	
Bonds at 6 p. cent	1,73 ,562,900 00	
Total debt bearing interest in coin	$1,950,670,200 00	$48,817,662 74
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 3 per cent	$45,070,000 00	
Navy pension fund, at 3 per cent	14,000. 00 00	
Total debt bearing interest in lawful money	$59,070 000 00	775,580 82
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY	3,398,117 83	415,657 96
DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356 102,321 00	
Fractional currency	39,289,793 89	
Certificates of gold deposited	13,666,500 00	
Total debt bearing no interest	$409,058,614 89	
Total	$2,422 191,932 21	$49,538,880 72
Total debt, prin. & int., to date, including interest due not presented for payment.		$2,471,730,812 93
AMOUNT IN THE TREASURY—		
Coin		$103,131,073 49
Currency		26,815,383 92
Total		$129,946,457 41
Debt, less amount in the Treasury		2,341,784,355 55
Debt, less amount in the Treasury on the 1st ultimo		$2,346,913,652 28
Decrease of debt during the past month		5,129,296 73
Decrease of debt since March 1, 1870		$96,544,121 62

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27 236,512 00	$544,730 24	$3,713 371 05	$1,490,141 50	$2,283 229 55
Kansas Pacific, late U. P. E. D	6,303 000 00	126 0 0 0)	1,212,993 09	724,823 67	486,169 42
Sioux City and Pacific	1,628,320 00	32,566 40	194 207 89	396 38	193,811 51
Central Pacific	25,881,000 00	517,620 00	3,261,767 84	241,638 70	3,020,129 14
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600.000 00	32,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,950,0.0 00	39,400 00	131,197 56	8,281 25	122,916 11
Total issued	64,618,832 00	1,292,376 64	8,815,345 49	2,412,683 12	6,402,662 37

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York Course of Gold at New York—Course of Foreign Exchange at New York.

The course of the money market during October was, on the whole, steady and the rate of interest low for that period of the year. The low condition of the lawful money reserve of the banks tempted a clique of speculators to attempt the locking up of a considerable amount of money; the plot, however, failed completely, through the odium brought upon the agent in the operation, a prominent foreign bank, and the market quickly relapsed into its previous condition of ease. On demand loans the rate of interest has been 5@6 per cent, and on discounts of prime commercial paper 7@8 per cent has been paid. This ease in the market has been due largely to the fact that no demand has been

made upon the banks for currency to aid the crop movement, but also in a minor degree to the confidence inspired by the belief that, in the event of stringency, the Secretary of the Treasury would let out an increased supply of currency from the Treasury by augmenting his purchases of bonds. Another fact encouraging to see is the exemption from any demand for currency from the South. Although the receipts of cotton have been larger than last year, yet the fact of it being nearly 10c. per pound lower has diminished the aggregate value, and consequently there has been no balance accruing on our exchanges, with the Southern cities calling for settlement through the remittance of currency. Last year we sent considerable amounts to Savannah and New Orleans in October, and should have sent more had it not been for the impossibility of procuring the smaller denomination of notes required by the Southern banks; and the same difficulty also alone prevented the shipment of considerable amounts of money to the West. It is not within the province of our remarks to inquire what may have caused the exchanges at the West and South to rule more in favor of New York than is usual during the busiest of the fall months; but it is mainly to this fact that we must attribute the marked ease in the money market. October of 1869 was characterized by low rates for money on call; but at the same time there was a sharp demand for currency from all sections and the only circumstance which prevented an active and stringent condition of the market was the fact that at that time the Treasury was making an exchange of old greenbacks for new ones, which involved a temporary holding out of circulation several millions of small notes, the form of currency which alone was available in bringing the crops from the farmers. From this cause it was impossible to get any fair amount of notes in any of the denominations below $5. During the same month of 1868 the market was very active; the banks lost $12,000,000 of legal tenders and found it necessary to send $11,500,000 of 3 per cent certificates to the Treasury for redemption, while the rate on call loans ranged from 7 per cent in gold per annum to ½ per cent per day. The following comparison shows the condition of the Associated banks at the close of the month, compared with one year previous:

	Oct 29, 1870.	Oct. 30, 1869.
Loans and discounts	$265,900,000	$250,900,000
Specie	13,100,000	21,900,000
Circulation	32,400,000	34,100,000
Deposits	193,000,000	186,800 000
Legal tenders	53,000,000	62,100,000

The markets for securities of all kinds were dull during the month, and barely steady as to prices. In Government bonds the predominant feeling was that of weakness, prices steadily declining, while the purchase of $8,000,000 of Five-Twenties by the Treasury proved inadequate to absorb the growing accumulations on the market. This tendency of the market may be attributed partly to the feeling of uncertainty as to what may be done to promote funding; but perhaps, the chief cause is in the fact that the fall in gold renders the interest upon currency bonds and stocks of all classes more valuable—a circumstance which induces a free exchange of Governments for those securities. On the London market prices have ruled firm.

BONDS SOLD AT THE N. Y. STOCK EXCHANGE BOARD.

Classes.	1869.	1870.	Inc.	Dec.
U. S. bonds	$10,608,500	$6,470,950	$.....	$4,137,550
State & city bonds	4,996,500	1,064,900	.....	3,931,600
Company bonds	1,214,500	1,852,500	638,000	.....
Total—Oct	$16,819,500	$9,388,350	.....	$7,431,150
Since January 1,	273,234,609	197,497,576	.....	75,737,033

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's c'pn 1881.	1862.	1864.	1865.	New, 1865.	1867.	1868.	10-40 c'pns.	6's car'cy
1	114¼	111¾	111¾	113	110¾	110¾	110¾	106¼	.....
3	.....	113¾	111¾	111¾	110¾	110¾	110¾	106¾	.....
4	113¾	113¾	.....	111¾	110¾	110¾	110¾	106¾	111¾
5	114	113¾	.....	.....	110¼	110¾	.....	106¾	111¾
6	113¾	113¾	111¾	111¾	110¾	110¾	.....	106¾	.....
7	114	113	111¾	113	.....	110¾	.....	106¾	111¾
8	114	113¾	.....	113	110¾	110¾	.....	.....	.....
10	.....	113¾	.....	111¾	110¾	110¾	110¾	106¾	111¾
11	.....	113¾	111¾	111¾	.....	110¾	.....	106¾	.....
13	114¾	.....	.....	.....	110¾	110¼	110¾	106¾	111¾
18	114	.....	.....	.....	.....	110¾	.....	.....	.....
14	114	113¾	.....	111¾	110¾	110¾	110¾	106¾	.....
15	.....	113¾	.....	111¾	.....	110¾	110¾	106¾	.....
17	114	113¾	111¾	113	110¾	110¾	.....	106¾	.....
18	.....	113¾	.....	111¾	110¾	110¾	.....	.....	.....
19	.....	113	.....	113¾	110¾	110¾	110¾	106¾	.....
20	.....	113	.....	110¾	.....	110¾	.....	.....	.....
21	.....	.....	.....	.....	.....	110¾	.....	.....	111¾
22	.....	.....	.....	.....	.....	.....	110¾	106¾	.....
24	113¾	113¾	111¾	113	.....	.....	.....	106¾	.....
25	113¾	.....	111¾	111¾	.....	110¾	.....	106¾	.....
26	113¾	113¾	.....	111¾	110¾	110¾	.....	106¾	111¾
27	113¾	113¾	111¾	111¾	110¾	.....	110¾	.....	.....
28	.....	113¾	.....	.....	110¾	110¾	110¾	106¾	.....
29	.....	113¾	.....	111¾	.....	.....	.....	106¾	.....
31	113¾	113¾	111¾	111¾	110¾	110¾	110¾	106¾	111
Opening	114¼	111¾	111¾	113	110¾	110¾	110¾	106¾	111¾
Highest	114¼	113	111¾	113¾	110¾	110¾	110¾	106¾	111¾
Lowest	113¾	111¾	111¾	110¾	110¾	110¾	110¾	106¼	111
Closing	113¾	113¾	111¾	111¾	110¾	110¾	110¾	106¾	111

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	U. S. 5-20s '62.	Ill. C. sh's.	Erie shs.	Date.	Cons for mon.	U. S. 5-20s '62.	Ill. C. sh's.	Erie sh's.
Saturday 1	92¾	90¾	113	18	Monday 24	92¼	89¾	114¼	18¾
Monday 3	92¼	90¾	113¾	18	Tuesday 25	92¾	89¾	114	18¾
Tuesday 4	92¾	91	113¾	18	Wednesday 26	92¾	89	114	18¾
Wednesday 5	92¾	91¾	113	18	Thursday 27	92¾	89¾	114	18¾
Thursday 6	92¾	91¾	113¾	18	Friday 28	92¾	89¾	.....	18¾
Friday 7	92¾	91¾	113¾	18	Saturday 29	92¾	89	110	18¾
Saturday 8	92¾	91¾	113¾	18	Monday 31	92¾	89¼	110	18¾
Monday 10	92¾	91¾	114	18					
Tuesday 11	92¾	91¾	113¾	18					
Wednesday 12	92¾	91¾	114	18					
Thursday 13	92¾	91¾	114	18	Lowest	92¼	83¾	110	18
Friday 14	92¾	88¾	114	18	Highest	92¾	91¾	114¾	19¾
Saturday 15	92¾	89¾	114	18¾	Range	¾	2¾	4¾	1¾
Monday 17	92¾	89¾	114	19¾	Last	92¾	89¾	110	18¾
Tuesday 18	92¾	89¾	114	19¼					
Wednesday 19	92¾	84¾	114	18¾	Since Jan. 1 Lowest	88¾	80¾	99¾	14¾
Thursday 20	92¾	89¾	114	18¾	Since Jan. 1 Highest	94¾	91¾	118	22¾
Friday 21	92¾	89¾	114	18¾	Since Jan. 1 Range	6	11	18¾	8
Saturday 22	92¾	89¾	114	19	Since Jan. 1 Last	92¾	89¾	110	18¾

Stock speculation has been dull, and prices have steadily declined. It appears to have been the policy of the larger holders to encourage speculative sales; be this as it may, the market, at the close of the month, was considerably oversold, with indications of a consequent upward tendency of prices on some of the leading stocks.

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities sold at the New York Stock Exchange during the months of September and October, 1870:

Railroad Stocks—	September.				October.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Alton & Terre Haute	25	25	25	25	...	....	....	....
do do pref	58¾	58¾	56	56	....	....	....	....
Boston, Hartford & Erie	3¾	5¼	3	4¼	5	5¼	4	4
Chicago & Alton	112	118	111¾	113¾	113¾	116¾	112¾	115¾
do do pref	113¾	115	112¾	115	114	116¾	114	116¾
do do scrip	113¾	113¾	113¾	113¾	114	114	113¾	114
Chicago, Burl. & Quincy	150	153	150	152	151¾	151¾	151	151
do & Northwest'n	82¾	83¾	81	82¼	82¾	87¾	79¼	80¼
do do pref	87¾	89¾	85¾	88	89¾	90¾	87½	88¾
do & Rock Island	113¾	117¾	112¾	116¾	116¾	117¾	109	110¾
Columb., Chic. & Ind. C	17¾	18¾	17	17¾	17¾	19¾	17	17¾
Cleve. & Pittsburg	103¾	107¾	104	107	107	107¾	104	105
do Col., Cin. & Ind	80	80	79	80	80	81¾	79¾	81¾
Del., Lack & Western	102¾	105	100¾	104	104¼	109¾	104¼	109¾
Dubuque & Sioux city	100	100	100	100	100	101	100	100
Erie	23¾	28¾	22	23¾	23¼	23¾	22	23
do preferred	43¾	49¾	46	44	46	49¾	45	49¼
Harlem	133¾	134	130¾	134	133½	136	133	134
do pref	133¾	133¾	133¾	133¾	....	....	....	....
Hannibal & St. Joseph	110	114	107¾	111	111¾	111¾	106¼	107¾
do do pref	113	117	112¾	113¾	114	117¼	114	115¾
Illinois Central	136¼	138	135¼	136	133	138	135	135
Joliet & Chicago	90	90	90	90	....	....	....	....
Long Island	....	....	....	....	67	67¾	67	67¾
Lake Sho. & Mich. South	92¾	93¾	91¾	93¾	93	95¾	92¼	92¾
Mar. & Cincin., 1st	....	....	....	....	....	....	....	....
do do 2d	....	....	....	....	8	8	8	8
Michigan Central	119	120¼	118¾	120	120	122¼	120	120¾
Milwaukee & St. Paul	61	64¾	59¾	63¾	63¾	64¾	60¾	61¾
do do pref	78	82	76	81¼	81¼	82¾	79¼	80¾
Morris & Essex	88¾	89¾	88¾	89¼	89¾	93	89¾	92
New Jersey	115	115	115	115	114¾	115¾	114¼	115¾
do Central	101¾	107¾	101¼	106¾	106¾	110	106¾	108¾
N Y Cen. & H R. C stk	95	97	91¾x	92½	92¼	94¼	91¾	91¾
do certificates	90¾	92¾	87x	87½	87¾	89¾	86¾	86¾
do & N. Haven	150	151	149	150	149	157	149	157
do do scrip	140	140	139	139	142	143	140	148
North Missouri	20	21	20	21	....	....	....	....
Ohio & Mississippi	84¼	85¾	82¾	83	82¼	84½	81¾	82¾
do do pref	73¾	78¾	73	73	73	74	73	74
Norwich & Worcester	....	....	....	....	103	103	103	103¼
Panama	83	87	76	86	85	85¼	72	74
Pitts., F. W. & Chi. guar	94¼	95¾	93	93¼	93¼	93¾	92¼	93¾
Reading	96¾	97¾	95¾	97¾	99¾	101¾	97¾	100¾
Rome, W. & O	....	....	....	....	120	120	120	120
St. Louis & Iron Moun	45	46¾	45	46¾	....	....	....	....
Sixth avenue	....	....	....	....	125	125	125	125
Stonington	....	....	....	....	92	93	93	93
Toledo, Wab. & Western	51¾	53¾	50¾	52¼	52¼	55¼	51¼	52
do do do pref	....	....	....	....	....	....	....	....
Albany & Susquehanna	86¾	87	85	87	....	....	....	....
Union Pacific Railroad	25¾	26¾	24	24..	25¾	27¾	21	24¼
Miscellaneous—								
American	....	....	....	....	85	87	85	86
Cumberland Coal					....	....	....	....
Consolidated Coal	26¾	26¾	26¾	26¾	25¾	26	25¾	26
Maryland Coal Co	....	....	....	....	27	27	25	25
Pennsylvania Coal	....	....	....	....	....	....	....	....
Wilkesbarre Coal	....	....	....	....	....	....	....	....
Del. & Hud. Canal	121¾	123	121¾	122¾	121	121¾	118¾	119¾
Atlantic Mail	....	....	....	....	25	25	25	25
Pacific Mail	38¾	43¾	37¾	43¾	43¼	46¼	41¾	42¾
Boston Water Power	....	....	....	....	15	15	15	15
Canton	64	64¾	62	64¾	67	69¼	66	69
Brunswick City Land	....	....	....	....	....	....	....	....
Mariposa	4¾	5¾	4¾	5¾	4¾	4¾	4¾	4¾
do 1st pref	....	....	....	....	....	....	....	....
do pref	8¾	12	8	11¾	10¾	11¾	8	9¾
do 10s certif	37	37	37	37	35	25	34	34
Quicksilver	5¾	5¾	4¾	5¾	5¾	5¾	5	5¾
do pref	9	9	9	9	....	....	....	....
West. Union Telegraph	33¾	37¾	33¾	36¾	37¾	43¾	36¾	39¾
Citizens Gas	....	....	....	....	....	....	....	....
Manhattan	....	....	....	....	....	....	....	....
Bankers & Brokers Ass.	....	....	....	....	....	....	....	....

Express—								
American M. Union	41¼	42¼	40¼	41¼	42	44¼	42	42¼
Adams	65¼	67¼	65¼	66¼	66¼	67¾	66¼	67
United States	41¾	42½	33¼	37	36¾	37¾	33	36¼
Wells, Fargo & Co	42¼	42¼	18	42¼	39	40½	37	37
do do scrip	2¼	3	2¼	3	3	3	3	3
Merchants' Union Ex	15¼	15¼	15¼	15¼	....	....	....	....
Wells, Fargo, old	....	....	....	....	12¼	12¼	12¼	12¼

The gold market has been excited under speculative transactions growing out of the scarcity of gold. The month opened with a stock of only $13,200,000 of specie in the Associated Banks, and a large portion of this amount belonged to foreign banking institutions, one of whom had sold large amounts of exchange, and thereby secured control of several millions of gold. The numerous borrowers of gold, believing in a lower premium this month, postponed purchases and were consequently compelled by holders to pay exorbitant rates of interest, ranging at sometimes as high as ½ per cent per day. On the 24th of the month, however, the Treasury began the prepayment of the November interest without rebate, but with producing immediate relief to the loan market, from the fact that a very large proportion of the coupons were then en route from European bondholders. The market has not shown much sensitiveness to the course of the war, but inclined toward a lower premium upon news appearing to favor an early close of the war. The price opened at 113⅞ and closed at 111½. The Treasury sold during the month $4,000,000 of coin.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openig.	Lowest.	High'st.	Closing.
Saturday 1	113⅝	113⅜	114	114	Monday 24	112⅜	111⅜	112⅜	112
Monday 3	113⅜	113½	113⅝	113⅜	Tuesday 25	111⅜	111⅜	111⅝	111⅜
Tuesday 4	113⅜	113	113⅜	113⅜	Wednesday 26	111⅜	111⅜	112⅛	111⅞
Wednesday 5	113⅛	113	113⅜	113	Thursday 27	112	111⅞	112⅛	111⅜
Thursday 6	113	112⅞	113	113	Friday 28	111⅜	111⅜	111⅝	111⅜
Friday 7	113	113	113⅛	113⅛	Saturday 29	111⅜	111⅜	111⅝	111⅜
Saturday 8	113⅛	113⅛	113⅛	113⅛	Monday 31	111⅜	111⅜	111⅜	111⅜
Monday 10	113⅛	113⅛	113⅜	113⅜					
Tuesday 11	113⅜	113⅛	113⅜	113⅜	Oct., 1870	113⅛	111⅜	113⅜	111⅜
Wednesday 12	113⅜	113⅜	113⅜	113⅜	" 1869	130	128¾	132	129
Thursday 13	113⅜	113⅜	114⅛	113⅜	" 1868	140¾	133¾	140¾	138¾
Friday 14	113⅜	113⅜	113⅜	113⅜	" 1867	143¾	140¾	145¾	140¾
Saturday 15	113⅜	113	113⅜	113⅛	" 1866	146	145¾	154¾	146¾
Monday 17	113⅛	113	113⅜	113⅛	" 1865	140¾	144¾	149	146¾
Tuesday 18	113	112⅜	113	112⅜	" 1864	192	189	227¾	228¾
Wednesday 19	112⅜	112⅜	112⅞	112⅞	" 1863	149¾	140¾	156¾	145¾
Thursday 20	112⅜	112⅞	113⅛	113⅛	" 1862	121¾	129	133¾	129¾
Friday 21	112¾	112⅜	112⅞	112⅜					
Saturday 22	112⅜	112⅜	113	112⅛	S'ce Jan 1, 1870	120¼	110¾	123¼	111¼

The following have been the quotations of Foreign Exchange:

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109¼@109¾	....@....	40¾@41	78¾@79	35¾@36	71¾@72¼
3	109¼@109¾	....@....	40¾@41	78¾@79	35¾@36	71¾@72¼
4	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72¼
5	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
6	@109¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
7	@109	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@72
8	@108¾	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
10	108¾@	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
11	108¾@	....@....	40¾@40¾	78¾@79	35¾@35¾	71¾@71¾
12	108¾@	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
13	108¾@	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
14	108¾@108¾	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾
15	108¾@109¼	....@....	40¾@40¾	78¾@78¾	35¾@35¾	71¾@71¾

17	108¼@108⅜	....@....	40¼@40⅝	78¼@78¼	85¼@85⅛	71¼@71⅝
18	108⅜@109	@	40⅜@4 ⅜	78⅜@7 ⅝	85⅞@86	71⅜@71⅝
19	@109	....@	40⅜@40⅝	78¼@78¼	85⅛@85⅞	71¼@71⅜
20	108⅜@109	....@....	40⅜@40⅝	78⅜@78⅝	8⅜@86	71⅝@71⅜
21	108¾@108¾	. . @ ...	40⅞@41	... @ ..	86 @86¼	71⅜@71⅜
22	108⅜ 10 ⅜	....@...	40⅞@41	... @ ...	86 @86¼	71⅜@71⅜
24	108⅜@109	... @ ..	40⅜@40⅜	... @ ...	85⅞@86	71⅜@71⅜
25	109¼@10 ¼	... @ ...	....@ ...	.. @ ...	85⅞@ ...	71⅜@...
26	10¼@109⅜	....@....	40⅞@41	78¾@79	86 @86⅛	71⅜@71⅜
27	109¼@1 ⅜	....@....	40¾@41	78¾@79	86 @86⅛	71⅜@71⅜
28	109¼@109⅜	....@....	40¾@41	78¾@ 9	86 @86¼	71⅜@71⅜
29	10¼@ 109⅜	... @. ..	40¾@41	78¼@79	86 @ 86⅛	71⅜ @71⅜
31	109¼@109⅜	... @....	40¾ 41	78¾@79	86 @ 86⅛	71⅜@71⅜
Oct., 1870	108¼@109¼	. .@ ..	40¼@41	78¼@79	85¾@86¼	71¼@73⅜
Oct., 1869	107¾@109¼	512½@515	40 @40¼	78 @79	85⅝@86½	70¾@71⅜

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. Clear'gs
Jan. 8	253,475,453	35,664,830	34,132,280	190,169,261	42,537,735	593,170,114
Jan. 15	259,101,106	37,510,467	33,966,848	202,398,331	52,248,475	596,783,681
Jan. 22	259,592 756	39,454,003	33,806 721	207,479,808	54,619,4 8	5 0,645,9 1
Jan. 29	260,3 4,271	40,475,714	33,712,282	210,150,913	56,782,168	549,138,555
Feb. 5	264,514,119	38,997,246	33,746,481	214,739 170	58,818,884	541,240,284
Feb. 12	265,864,632	38,072.184	35,703.572	213,19 ,740	56,603,000	510,842 824
Feb. 19	267,347,368	37,2 4,857	33,694.371	212,188,882	55,1 4,066	511,151,875
Feb. 27	268 435,642	25,091,239	33,840,905	211,182,943	53,771,824	45 ,584,815
Mar. 5	68,634,213	35,898,493	33,783 942	213,078,341	54,063,933	604,182,507
Mar. 12	268.140,603	33,890,125	33,835,739	209,831,225	53,3 2,04	548,015,727
Mar. 19	270,003,682	32,014,747	33,699,565	208,616,828	52,774,420	525,079,551
Mar. 26	270,807,768	72,271,252	33,674,894	208,910,713	52,6 5,063	481,258,035
Apr. 2	271,756,871	29,887,183	33,676,564	206,412,480	50,011,798	516,052,093
Apr. 9	272,171,888	28,787,693	33,754,258	201,752,434	47,570,648	476,845,358
Apr. 16	269,981,721	26,879,518	33,698,258	202,918,089	50,180,040	429,468,971
Apr. 23	269 016,279	25,310,322	33,616,928	203,523,975	48,119,646	444,605,809
Apr. 30	269,504,285	23,517.596	33,506,393	204,789,350	54,944,865	634,515,115
May 7	275,246,471	31,498,999	33,444,641	217,362,213	56,108,922	701.060,925
May 14	273,388,814	32,453,906	33,293,980	222,442,319	57.947,005	659,280,661
May 21	280,261,077	34,116,935	33,191,648	226,552,926	59,023,306	635 678,320
May 28	279,550,743	32,729,035	33,249,818	228,039.315	61,618,676	576,625,521
June 4	279,425,724	30,949 490	33,295,083	226,191,797	61,990,310	513,452,668
June 11	276,419,576	28,528,819	33,142,188	220,699,240	6 ,159,170	57 ,132,050
June 18	276,639,004	28,896,971	33 072,643	219,932,552	58,120,211	498,872,684
June 25	277,017,867	28,228,985	33,094,113	217,522,555	57,215,525	537,223,270
July 2	276,496,503	31,611,330	33,070,365	219,084,428	56,815,254	562,736,404
July 9	277,763,427	35,734,434	33,100,357	219,725,468	53,348,970	490,180,962
July 16	2 5,977,318	41,135,6 8	32,027,786	234,332,355	53,461,341	623,349,499
July 23	286,090,798	34,258,612	32,999,337	233,965,513	53,978,7 1	759,349,499
July 30	281,939,843	30,263,890	33,005.5 3	227,555,701	54,887,951	502,709 742
Aug. 6	281,182.144	28,472,592	32,943,144	220,319,300	52,237,188	446,059,042
Aug. 13	278,617,619	24,101,302	32,909,166	215,074,491	51,276,262	44 ,693,645
Aug 20	275,722,982	20,733,346	32,839,567	205,531,318	50,363,286	408,195,377
Aug. 29	278,956,974	19,639,384	32,904 906	201,966,700	48,959,713	410,420,650
Sep. 3	271,914.145	18,285,629	32,736,625	200,691,553	49,730,772	356 552,870
Sep. 10	271,7 6,731	18,713,309	32,897,168	196,852,430	48,072,195	451.980,079
Sep. 17	263,408,700	16,517,151	32,750,726	193,459 916	49 062,532	419,769,867
Sep. 24	267.037,617	14,670,724	32,788,046	191,066,202	49,417,936	441,399,855
Sep. 30	266,286,601	13,272,931	32,718,199	191,055,574	51,034,092	375,494,190
Oct. 8	264,981,849	12,507,641	32,593,209	187,701,117	50,275,226	455,692,450
Oct. 15	265,275,790	11,610,708	32,947,705	187,489.715	50,526,279	533,547,810
Oct. 22	265,665,396	11,948.113	32,517,086	189,578,983	52,890,812	527,298,874
Oct. 29	265,979,485	13,108,406	32,420,509	193,077,798	53,009,099	259,398,843

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,662,662	1,290,096	12,670,198	33,990,101	10,568,681
Jan. 10	51,472,570	1,358,919	12,992,813	33,877,139	10,5 6,029
Jan. 17	52,090,611	1,258,772	12,994,924	33,855,433	10,583,506
Jan. 24	51,625,095	1,063,406	13,827,515	33,504,792	10,577,215
Jan. 31	51,709,658	995,463	13,752,537	33,530,011	10,573,468
Feb. 7	51,628,563	957,510	13,741,867	33,512,149	10,568,081
Feb. 14	51,373,396	1,090,955	13,339,610	33,334,794	10,573,383
Feb. 21	51,389,931	1,202,456	13,236,144	33,155,165	10,572,973
Feb. 28	51,583,024	1,343,173	13,406,658	33,273,859	10,568,905

Express—				
American M. Union	41¼	42¼	40¼	41¼
Adams	65¾	67¾	65¼	66¼
United States	4 ¾	42¾	33 ¾	37
Wells, Fargo & Co	42¼	42¼	13	4*
do do scrip	2¾	3	2¼	
Merchants' Union Ex	15¼	15¼	15¼	
Wells, Fargo, old				

The gold market has been excited under
out of the scarcity of gold. The month ope
of specie in the Associated Banks, and a la
to foreign banking institutions, one o
exchange, and thereby secured cor
numerous borrowers of gold, believin
purchases and were consequently
of interest, ranging at sometim
of the month, however, the T
interest without rebute, but
from the fact that a very
from European bondl ol
the course of the war,
to favor an early close
The Treasury sold

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
	105,985,214	3,765,349	11,974,659	40,007,225	
	107,895,263	4,977,254	10,941,125	42,177,6 0	
	107,948,017	5,418 001	10,791,891	42,377,002	
	108,387,459	5,542,674	10,963,102	41,503,558	
	107,875,179	5,231,785	10,902,902	40,696,016	
Saturday	109 688,0.1	5,0 5,000	10,433,107	40,003,823	
Monday	109,997,027	4,884,147	9,326,566	39,918,414	
Tuesday	109,651,272	4,644,776	9,336,266	38,475,853	
Wednesday	108,905,849	4,457,113	8,918,129	37,688,842	
Thursday	108,267,431	4,639,807	8,765,874	37,681,934	
Friday	108,044,028	5,024,691	8,510,573	37,708,082	
Saturday	107 884,867	5,170,700	8,352,261	37,093,583	
Monday	107,043,309	5,190,348	8,499,444	37,123,211	
Tuesday	106,722,459	5,163,494	8,470,155	38,851,613	
Wednesday	106,156,091	5,057,341	8,162,089	39,504,0 0	
Thursday	106,569,374	4,851,954	8,278,721	39,533,827	
May 25	106,012,527	4,536 884	8,872,670	39,950,142	
May 2	106,345,609	4,551,701	10,081,661	41,042,250	
May 9	107,011,201	4,792,968	9,814,418	41,235,597	
May 16	106,949,539	4,545,690	9,584,703	41,675,369	
May 23	106,840,256	4,0 8,741	9,684,054	41,160,0 0	
May 30	1 7,097,074	3,875,717	9,721,708	40,056,344	
June 6	107,151,710	3,475,623	9,776,281	40,218,621	
June 13	106,9 2,486	3,534,313	9 560,009	38,901,202	
June 20	106,454,496	3,397,873	9,180,058	38,617,293	
June 27	1 6,418,957	3,177,413	9,331,858	38 894,529	
July 4	105,839,804	4,292,219	8,816,491	40,850,389	
July 11	106,037,278	5,494,539	7,897,616	40,723,035	
July 18	107,817,458	5,411,963	8,302,919	40,223,979	
July 25	107,714,221	4,841,332	8,958,724	39,722,324	
Aug. 1	107,945,876	4 439,533	8,893,523	38,787,730	
Aug. 8	108,188,260	4,019,987	8,831,492	39,267 033	
Aug. 15	109,096,614	3,561,721	7,983,088	38,271,217	
Aug. 22	108,800,573	3,153,823	7 864,502	36,972,703	
Aug. 29	107,106,644	2,964,343	8,985,215	38,957,745	
Sept 5	106,848,334	2,626,331	9,383,916	36,470,515	
Sept. 12	106,855,812	2,404,122	9,653,013	36,340,268	
Sept. 19	106,697,567	2,324,671	9,548,686	36,688,104	
Sept. 27	107,711,217	2,182,413	10,314,803	37,135,312	
Oct. 3	106,537,446	2,140,221	10,270,725	38,233,578	
Oct. 10	106,769,932	1,886,214	10,121,687	40,928, 00	
Oct. 17	106,804,122	1,568,309	10,918,673	41,588,9 1	
Oct. 24	105,152,203	1,450,218	10 939,810	41,196,325	
Oct. 31	105,516,641	1,569,452	11,581,606	42,0 2,375	

THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

DECEMBER, 1870.

HUNT'S MERCHANTS' MAGAZINE FOR 1871.

With the first of January we propose to make an important, and as we think, very desirable change in the issue of this MAGAZINE:—thus far its publication has been monthly: hereafter it is intended to furnish it to our subscribers as a weekly, by incorporating it with our *Commercial and Financial Chronicle.*

It is known to most of our readers that the first issue of HUNT'S MERCHANTS' MAGAZINE was in June, 1839. The idea of its projector and editor was to provide business men with a valuable periodical devoted to the commercial and industrial interests of the nation and, so far as might be, of the world. How well that object has been attained is well indicated by its pecuniary success, and the universal favor of its reception among a large class of intelligent readers, it having been from its earliest number up to the present moment a paying investment, and to-day being favorably known in every important commercial city of the world. These are mere matters of history familiar to the public.

But during the last few years the increased rapidity of communication between cities and nations by means of railways and telegraphs has changed into quicker movement all thought and action of individuals and communities. Commercial enterprise has thus developed into a new life and in place of the ventures which formerly required months to consum.

mate, now a few days or hours or even moments include both their inception and completion. Thus it became evident, some time since, to the publishers of the MAGAZINE that, the infrequency of its issue (only once a month) prevented its keeping pace with the growing wants and necessities of the community. Its information was too late to be of present use: so also its editorials on national or business policy which when written were at least timely, too frequently had become dead and lifeless through a change of issue when they reached the eye of the reader.

Feeling the force of these facts the publishers of the MAGAZINE a few years since began the publication of the *Commercial and Financial Chronicle* a weekly journal combining all the advantages of the MAGAZINE with very many others which enabled it to supply the daily wants of practical business men. We aimed in its editorials also to make it a trustworthy guide of the mercantile, banking, manufacturing and monetary classes. It is hardly necessary to say how well we have succeeded, for the almost immediate and continued prosperity of that journal speak for it. At the present moment it has a very wide circulation not only in this country but throughout Europe and no publication ever grew in favor more rapidly, or so soon acquired so many warm and ardent friends.

In undertaking the publication of the *Chronicle* we expected it to fill the place which the monthly issue of the MAGAZINE was originally intended to occupy. As it now more than does that, the necessity for the monthly does not exist, and we shall not therefore issue any number of the MAGAZINE in that form after the present. To our entire list of subscribers, however, the *Chronicle* will be mailed weekly after the first of January, for one month, without charge to any who at the end of that time desire its discontinuance. Where the time paid for the MAGAZINE has not expired, the *Chronicle* will be sent in its place until the end of the term for which payment has been made.

In thus incorporating the MAGAZINE with the *Chronicle*, and giving the MAGAZINE a weekly issue instead of a monthly, we have also determined to publish, about the first of March of each year, a volume to be called the *Commercial and Financial Year Book of Hunt's Merchants' Magazine*, which shall contain all the yearly statistics, &c., necessary for Bankers' and Merchants' use, in a form easy of reference, with reports of the different branches of trade, &c. It is also our intention to give in it a brief sketch of the life of the more prominent merchants and business men who have died during the year—a feature which will lend to it increasing interest year by year.

With, then, the publication of our *Year Book* each March, and of the *Chronicle* each week, we think the interests which the MAGAZINE was

intended to subserve will be fully provided for; and we shall trust to carry with us into this new field all our old friends, with whom, through so many years, we have been so agreeably and pleasantly connected.

For particulars with regard to the *Chronicle and Year Book* we would refer our readers to the advertising pages of this number of the MAGAZINE.

GENERAL GRANT AND THE FISHERIES.

Five or six years ago when the Reciprocity Treaty was under discussion we predicted trouble on the Fishery question, and urgently opposed the surrender of the rights secured by that treaty. Every year has fulfilled our prediction, and at length the complaints have become so general that the President in his message has just laid them before Congress, recommending that the evil shall be arrested, and an immediate remedy applied. The remedy of General Grant would, however, be worse than the disease. He wishes to be invested with the power, if needful, to prohibit Canadian vessels from entering our waters, and "to suspend, by proclamation, the operation of the laws authorizing the transit of goods, wares, and merchandize in bond across the territory of the United States to Canada. Of course there is not much probability, that in the present temper of the public mind, these extraordinary powers will be conferred by Congress. For to solve the difficulty and gain the fishing privileges desired we must sooner or later have recourse to negotiation and make a new treaty. With a treaty, therefore, we had better begin; and we may perhaps discover, that the Canadians are just as anxious for a satisfactory and equitable adjustment as we are ourselves. So far as the Fisheries are concerned, the grievances of which we complain against Canada are summed up as follows by the President:

The course pursued by the Canadian authorities toward the fishermen of the United States during the past season has not been marked by a friendly feeling. By the first article of the Convention of 1818 between Great Britain and the United States it was agreed that the inhabitants of the United States should have forever, in common with British subjects, the right of taking fish in certain waters therein defined. In the waters not included in the limits named in the convention (within three miles of parts of the British coast) it has been the custom for twenty years to give to intruding fishermen of the United States a reasonable warning of their violation of the technical rights of Great Britain. The imperial government is understood to have delegated the whole or a share of its jurisdiction or control of these in-shore fishing grounds to the colonial authority known as the Dominion of Canada; and this semi-independent but irresponsible agent has exercised its delegated powers in an unfriendly way. Vessels have been seized without notice or warning in violation of the custom previously prevailing, and have been taken into colonial ports, their voyages broken up and the vessels condemned. There is reason to believe that this unfriendly and vexatious treatment was designed to bear harshly upon the hardy fishermen of the United States, with a view to political effect upon this government. The statutes of the Dominion of Canada assume a still broader, more untenable jurisdiction over the vessels of the United States. They authorize officers or persons to bring vessels hovering within three marine miles of any of the coasts, bays, creeks or harbors of

Canada into port, to search the cargo, to examine the master on oath touching the cargo and voyage, and to inflict upon him a heavy pecuniary penalty if true answers are not given; and if such a vessel is found "preparing to fish" within three marine miles of any such coasts, bays, creeks or harbors, without a license, or after the expiration of the period named in the last license granted to it, they provide that the vessel, with her tackle, &c., shall be forfeited. It is not known that any condemnations have been made under this statute. Should the authorities of Canada attempt to enforce it, it will become my duty to take such steps as may be necessary to protect the rights of the citizens of the United States.

It has been claimed by her majesty's officials that the fishing vessels of the United States have no right to enter the open ports of the British possessions in North America, except for the purpose of shelter and repairing damages; for purchasing wood and obtaining water; that they have no right to enter at the British custom houses, or to trade there, except for the purchase of wood and water, and that they must depart within twenty-four hours after notice to leave. It is not known that any seizure of a fishing vessel carrying the flag of the United States has been made under this claim. So far as the claim is founded on an alleged construction of the convention of 1818, it cannot be acquiesced in by the United States.

It is hoped that it will not be insisted on by her majesty's government.

It must be remembered that our complaints apply none of them to the sea-fisheries, but only to what are called the shore-fisheries, that is to the fisheries in Canadian waters. Our hardy sailors have been so long used to the full enjoyment of these shore-fishery rights under the Reciprocity Treaty that they cannot yield them up. They especially urge two particular grievances:—first, that their ships while fishing in Canadian waters have not as heretofore been previously warned off, but have been summarily dealt with for infraction of Canadian laws; and secondly, that these laws are many of them oppressive and not to be endured if they should hereafter be enforced with rigor. Our readers may perhaps remember that these very points were urged both in and out of Congress as reasons why the Reciprocity Treaty should not be allowed to terminate, or that at any rate some attempt should be made to retain the shore-fisheries that treaty secured for our seamen with all the rights and privileges to which they had been so long accustomed. During the war, however, our fishing fleets had diminished for several years, and the importance of the fisheries could not get itself recognized at Washington. The Secretary of the Treasury in his report on the subject expressly said that reciprocal legislation could safely be relied on for the purpose in each country, and notwithstanding its evident weakness this argument was accepted as a conclusive settlement of the matter. Accordingly in 1865 all the old laws in Canada were revised when the Reciprocity Treaty expired, and it is to these old laws now partially obsolete but likely perhaps to be hereafter more rigorously enforced, that General Grant directs his chief opposition.

It was these very laws, which, before the beneficent system of free commerce and free fisheries and the Reciprocity Treaty, repeatedly brought the Canadians and ourselves to the verge of war. By the old treaty of 1783, when our National Independence was conceded, our fishermen had always

enjoyed the right to take fish on the shores of the British provinces. The war of 1812, as was claimed by the British government, had annulled and destroyed these privileges. This claim was never assented to by us, even at the treaty of Ghent. But at length, in 1818, a settlement of the difficulty was made by a new treaty, in which the United States, in consideration of certain reciprocal concessions, "surrendered forever the liberty to take, dry and cure fish within three marine miles of any of the coasts, bays, creeks or harbors in North America." This treaty of 1818 allowed our vessels to go everywhere, as under the treaty of 1783, except within three miles of certain coasts, and our rights were especially secured on the southern shore of Newfoundland, from Cape Ray to the Quipon Islands; at the Magdalen Islands, through the Straits of Belle Isle, to an indefinite extent along the shore of Labrador. This treaty, under which our present fishery privileges are held, has since received but one important modification. This was made in 1845, when a correspondence took place between Mr. Everett, our Minister at London, and Lord Aberdeen. In this arrangement the British construction of the treaty of 1818 was accepted; "that our vessels should not fish within three miles of the entrance of any bay on the coast of Nova Scotia or New Brunswick, except the Bay of Fundy; and that the fishing grounds of that bay, enjoyed before the war of 1812 and lost by that event were re-opened" to the free use of the fishing vessels of the United States.

In this state the fishery arrangements stand now, and as they continued so for the nine years from 1845 to 1854, it may throw light on the present controversy to find that the Hon. Amos Tuck, in 1854, in the House of Representatives, made similar complaints to those which we hear so vigorously urged at present. Our fishermen, he declared, "cannot go through another season without involving themselves in serious difficulties with the British pioneers. He believed there would be danger of bloodshed. There were no mackerel left on the shores of the United States. The fishery cannot be successfully prosecuted without going within three miles of the shore. Unless we have the shore fishery grounds, and enjoy them without molestation, the mackerel fishery will be broken up, and that important nursery for American seamen will be destroyed." To the force of such weighty reasons was due the decision which culminated in the negotiation of the reciprocity treaty which almost immediately put an end to the perilous controversy that had raged with little interruption for half a century. Under the new arrangements our fishing fleet rapidly increased, and the value of the fish taken by us was augmented four-fold. The official statement reports that it increased from $280,000 in 1854 to $632,400 in 1855, and $1,265,700 in 1856. In 1857 the

amount was $1,053,000; in 1858, $634,500; in 1859, $528,000; in 1860, $459,000, and in 1861, $416,400. Subsequently the activity of our fisheries was depressed by the war, but they are now rapidly reviving, and they only need a renewal of the shore fishery privileges to cause them to flourish with greater prosperity than ever. These shore fisheries, we repeat, are to be had by treaty, and we recommend to the Government and to Congress to take early measures looking towards the negotiation.

In the conditions of a treaty two points are to be insisted on, both of which were stipulated in the treaty of 1854. First, we want for the inhabitants of the United States in common with the subjects of Great Britain, "the liberty to take fish of every kind except shell fish, on the sea coast and shores, and in the bays, harbors and creeks of Canada and other Provinces without being restricted to any distance from the shore." And secondly, we want the right to land on the coasts and shores of the Dominions for the purpose of drying nets and curing fish. This second privilege of landing is extremely important. It was demanded by us in the negotiation of the Reciprocity Treaty because it very much diminished the expense of fishing. Previously our fishing vessels had to be fitted out at great cost, with crews averaging nine men to every schooner of ninety tons burden, and lengthened their voyages to several weeks. The Canadians on the other hand could carry on their fishery in small inexpensive vessels, with only two or three men in each, and could return to shore daily to cure their fish. Two weeks of valuable time were also spent by our men in returning home to unload freight every time their ship was full. These inconveniences were serious. They were costly hinderances to the remunerativeness of a fishery expedition, and as they are now equally troublesome and destructive of success they must be got rid of by the same means as so speedily and so satisfactorily disposed of them sixteen years ago. There is a third point which should not be omitted from the proposed treaty. We refer to the use of the Welland and St. Lawrence canals, with the free navigation of the St. Lawrence as an outlet for the growing commerce of our North-Western States; without the canals the freedom of the river navigation will be of little use to us. We are glad that General Grant has raised this Reciprocity question, and though he has suggested a wrong solution of the difficulty, and has recommended hostile commercial restrictions, still the public and Congress will doubtless conclude that, as such restrictions would only make matters worse, the judicious and magnanimous policy for us as well as for Great Britain is to make an equitable new Reciprocity Treaty.

THE TREASURY DOCUMENTS.

If it be an unwelcome task for the government of a great nation to meet the people with the announcement of a deficit in the finances; the duty of Mr. Boutwell in preparing his report for Congress this year was a very pleasant one. He presides over an overflowing treasury; the country he says is prospering, the revenue is ample, the premium on gold has been reduced to an average of 15.2 per cent against 32.9 on the average of the year 1869; he has diminished the public debt $119,251,240 during the twelve months ending 30th November, and since he took office the reduction is $191,151,665, involving a decrease of interest of ten millions a year. Moreover, the income of the Treasury has been and is still so large, that he expects to pay off at least fifty millions more of the public debt during the current year. From these facts, the Secretary draws the conclusion that the financial condition of the country has improved during the past year; that we ought to continue, with as little modification as possible, the existing fiscal system, whose productiveness is so large; and that we must especially keep up our taxation to a level that will provide a proper surplus for an annual reduction of the debt, as an essential condition for replacing our bonds at a lower rate of interest. Substantially the same views are advocated by the President, who in concluding his message, says "the policy of the administration is a thorough enforcement of every law; a faithful collection of the tax provided for; economy in the disbursement of the same; a prompt payment of every debt of the nation; a reduction of taxes as rapidly as the requirements of the country will admit—reduction of taxation and tariff to be so arranged as to afford the greatest relief to the greatest number."

The report of the Secretary is so interesting and important, that we give up to it a large part of our space this month. Hereafter we shall have much to say of the gratifying features of these very able State papers. Now it is incumbent on us to refer to two or three things to which exception has rightly been taken. And, first, as to the prospect of replacing by a four per cent loan the outstanding five-twenties. Mr. Boutwell thinks that if we do not go on buying up our old bonds at the rate of four or five millions a month we shall not be able to negotiate new bonds at a lower rate of interest. This opinion he rests on the principle that the credit of a Government, like the credit of an individual, is improved by making its paper scarce in the market, and that in this way the credit of the United States is raised in Europe by the buying up of our bonds; and not only so, but the surplus in our Treasury which renders possible such purchases gives increased stability to the confidence of

foreigners in the National Government. Now this argument of Mr. Boutwell's is by no means generally approved by our most thoughtful men. The market for our national securities is not so easily operated on by such considerations as are involved in the purchase of fifty millions a year out of an aggregate of 1,500 millions. Still Mr. Boutwell thinks that but for the war in Europe he would before now have made progress with his foreign negotiations of a 4 or 4½ per cent loan; and to meet the difficulty he asks Congress to authorize the issue of 300 millions of five per cent bonds, with interest payable quarterly instead of semi-annually. This recommendation will probably be left for the action of the Forty-second Congress; and if peace should previously be established the reason assigned for the enactment of this new facility will be partially removed.

We have frequently proved that our National Treasury ought to be able to negotiate its 4 per cent bonds at par, and the resources of this country are so vast as not to need the purchase of a few millions per annum of a debt which is relatively so much smaller than those of England or of several other of the European nations, which never think of bolstering up their credit by means of buying up their obligations in open market. Although, therefore, for other reasons we warmly advocate and have always approved the policy of paying off our public debt, still the process, however valuable and necessary for other purposes, can have but little influence in the direction which Mr. Boutwell seems to suppose, and will render him but slight aid in the project of floating in Europe his four per cent and four and a half per cent new bonds. If this be so then one obstacle will be removed to the further repeal of unpopular taxation. Congress seems determined on this policy, and the people demand it. We have already paid off a larger part of our national debt than under the old Sinking Fund would have been redeemed in ten years. If we pay considerably less this year than Mr. Boutwell proposes, and so graduate our taxes as to lessen their pressure, we may perhaps subserve public interests of a much more precious character, and contribute both to the growth of the wealth of the nation and to the development of its productive power. In support of this reduction of taxation it is urged that Mr. Boutwell mistakes when he claims that the people are prosperous because gold has fallen and because the taxes are productive.

There is a common fallacy in regard to the movements in gold which should be carefully avoided. Everybody knows that if we were at specie payments we might escape most of the currency troubles which now afflict us. Hence many people suppose that the nearer we get to specie payments the better for us, and that every downward movement in gold is not only a great public benefit, but a positive gain to the individual

citizen. Now this is not strictly true. It is disproved by facts. All history and all experience combine to show that the path to specie payments is very dangerous, and that an inflated depreciated currency cannot approximate to a specie basis without causing much industrial distress and commercial disaster. And for obvious reasons, moreover, the mercantile peril increases, the smaller the premium, and the nearer in view is the goal of specie payments. Ten per cent, it is said, is not a heavy premium on gold. It is apparently not a large margin to pass over. But we may be well assured that the perils of this last ten per cent are not to be despised. England, during her bank suspension of almost a quarter of a century, found it required several years to gain a currency appreciation of ten per cent. Among ourselves the fall in gold is a calamity to multitudes of persons all over the country, whose business is deranged thereby, and whose crops or other products are thus lowered in price. Instead, therefore, of citing the late rapid decline in the premium as a cause of prosperity, we may rather regard it as partaking of the nature of a tax levied on the people, the pressure of which is so severe as to justify the relaxing of the burden of other parts of our fiscal system.

CONGRESS AND OUR BUSINESS PROSPECTS.

The opening of the short session of the Forty-first Congress has failed to supply the expected stimulus to speculation in Wall street. Certain watchful observers had anticipated that as usual a large number of sweeping financial measures would have made their appearance in both Houses, and that before now we should have had a notable perturbation of the monetary equilibrium. With this expectation some of the money lenders made their arrangements to take advantage of any derangement of the loan market, and in consequence money, from artificial causes, has been rather more active than for some time past. The reception accorded to Mr. Sumner's bill, both in the Senate and by the public, will, we hope, prevent any troublesome influx of similar pernicious measures, and will save our people from the anxiety and incertitude which such bills seldom fail to produce. This bill is not only one of the most needless and complex measures, but it is manifestly premature, unjust, and impracticable. Its professed design is to stop the replacing of mutilated currency, so as to contract the volume of our paper money, and to prepare the way for specie payments by compelling the banks to hold all the specie they receive for interest on their bonds deposited as security for currency, and to change these bonds for four per cent new securities. We need scarcely discuss the details of this measure to show that there is not the

remotest prospect of its becoming a law. Indeed, the session is so short and the pressure of public business is so great, that we may rest assured no bills involving currency contraction or threatening danger to the money market will be likely to be passed. It were, however, to be wished that the facilities were curtailed which allow the introduction into either house of such numerous crude financial measures as have consumed the time, and disturbed the equanimity of our National legislators for several years. Never in any country or in any deliberative assembly have such a multitude of wild financial schemes and absurd monetary crudities been placed on record as those we find embalmed in the reports of Congress during the last decade. If the waste of time were the chief evil chargeable against such schemes, there would be sufficient reason to urge that some check should be put on their promoters. But the trouble is, that when these financial projects are embodied in a bill and proposed in Congress, they derange the delicate, sensitive mechanism of the money market, and thus throw the business of the country into confusion. Suppose, for example, that Mr. Sumner's bill, above referred to, were likely to become a law by the first of January, what would be the result? The first blow struck by this measure would reach the banks. These institutions would become alarmed, and, with their usual timidity, they would make some arrangements to meet the contingency, and they would do this with little regard to their dealers, in comparison of the profit or the safety of the bank. The consequence would be some curtailment of the facilities that the banks had previously offered to the public. Sixteen hundred banks in every part of the country would be set in operation, and would carry out, more or less, the policy of contracting the monetary accommodation and lessening the business facilities of the mercantile community. Such would be the first result of Mr. Sumner's bill, or of any similar measure which, by acting on the banks, sets in motion an impoverishing mechanism all over the continent, and converts every bank into a machine for contracting the credit and fettering the business of our industrial population. The same illustration might be applied to the other provisions of the bill, especially to those which aim at lessening the volume of paper money. Enough has been said, however, to justify the proposition that some impediment should be contrived by Congress and some barrier raised against the inconsiderate introduction of rash financial measures. For if any bills are proposed and discussed in Congress with a probability, however small, of their becoming laws, the effects likely to result are always discounted beforehand, and the harm done in this way cannot easily be compensated. In most popular governments of modern times there are certain fundamental questions which are protected from the attacks of hasty, crude legislation by "constitu-

tions" or by other expedients. It would contribute to the stability of our currency and to the smooth operation of our financial machinery if all fundamental measures touching specie payments and contraction of the currency were placed under some judicious restrictions. Congress, by a joint resolution, once applied this method to the volume of the greenback currency, and gave a check to some of Mr. McCulloch's contracting operations. And the arrangement was so successful that it will be a gratifying sign of the times if by tacit agreement in Congress it could be repeated and its benefits extended to other topics of financial and monetary legislation.

For the present then, and during the current session as we said, the financial situation is not likely to be disturbed by Congressional interference. This assurance is the more important because in the absence of such interference the existing monetary ease is likely to continue. Usually at this time of the year we have an active money market not unaccompanied by spasmodic and jerky movements. This adverse and mischievous state of the money market is well known to be due in part to the inelasticity of our banking system and it has been averted this year by various causes and especially by Mr. Boutwell's excellent management of the Treasury. Should the banks be compelled to reduce their currency in New York as Mr. Boutwell recommends, this chronic inelasticity would be corrected, but we can scarcely expect that the reform will be consummated before next year. Meanwhile there are certain facts which give assurance of an easy money market until the opening of the spring trade. For example, the currency balance in the Treasury is large, and should there be any sudden scarcity of greenbacks, Mr. Boutwell would doubtless apply a remedy by buying an extra amount of bonds with his accumulating balance. In any case, the fear that he will do so, prevents the tight-money speculators from using the artificial means for disturbing the loan market, by which, for the last three or four years past, they have reaped such large profits. Moreover, the drain of currency to the South and West is smaller than usual, and the amount of capital seeking investment in Wall street is unusually large. Hence, we have most of the conditions for an easy loan market, and abundant promise of a favorable opening of the spring business.

TAX REFORM AND ITS RESULTS.

De Tocqueville very aptly says, that the presence of bad fiscal laws, and their power to provoke and irritate a nation, is in proportion as these laws meddle with the private life of the citizen, touch his business activities, degrade his moral sense and impair his reverence for government.

This principal had a signal illustration in that avalanche of disaster with which the misrule of the *ancient régime* overwhelmed the French people at the close of the last century. The same truth is written in the history of all civilized nations, and it has taken its place as one of the fundamental axioms of practical statesmanship, wherever good government is demanded and enforced by the spirit of freedom. In this country it has been one of the noblest achievments of Congress that this principle has been applied to our internal revenue system till that system is now purified from its most mischievous evils and is more nearly approaching a tolerable adaptation to the habits and tax-paying powers of the American people. Although this is undoubtedly true of the general spirit and tendency of our internal revenue laws, still, in the details of revenue reformation, much remains to be done. And it will much facilitate the process if we keep before the public mind a clear and lucid notion of the real direction in which our tax system needs to be dealt with, so that we may discover its maladies and may apply the proper remedy.

The cardinal principle of all fiscal science is, as we have often said, that taxes should be so adjusted as neither to obstruct the increase of the national wealth nor to oppress, or degrade, or demoralize the people. In applying this axiom one rule is, to have as few persons as possible engaged directly in paying taxes to the government. In this principle we find the popularity of indirect taxation, one of the most conspicuous forms of which is the duties on imports. Custom duties are paid by a small class comprising chiefly merchants, many of whom are foreigners. Hence their grievances if they are oppressed do not affect except indirectly the people at large. In this country more than even in England a very considerable part of government revenue has always been drawn from the customs duties.

But secondly the stupendous debt, by which the war has burdened us, long ago convinced every reasonable man that no well adjusted system of customs duties could be contrived by which it would be possible for us to raise the three hundred millions of dollars requisite to enable the national Treasury to meet all demands upon it.

Internal taxation being inevitable, the same rule should be applied to it as governed the customs duties—the internal taxation should be levied on such commodities and by such arrangements as that a few people may pay it to the Government, and add the amount in the prices of the taxed articles. In England centuries of experiment among a turbulent people, impatient of oppression and of the same race as ourselves, seemed to point to spirits, ale and tobacco as suitable articles to bear the chief burdens of taxation. Every possible facility for discovering fiscal expedients had been exhausted before this simple method was adopted. But

it had worked so well in England that in the infancy of our American tax system THE MAGAZINE ventured to recommend it for adoption here. Our advice was not followed, our warnings were unheeded, and the result was a multiplex and heterogeneous system of internal taxes with which for some years this nation was despoiled and burdened. It is said, and we believe with truth, that no inconsiderable part of the stagnation of business which paralyzed the country in 1867, and began almost immediately after the removal of the stimulus of the war, was due to perilous burdens of improvident taxation, by which so many nations have impoverished themselves. "A bad tax," says De Tracy, "may do more harm to a country than a most disastrous campaign." And Spain, as is well known, destroyed completely the prosperity of one of her most thriving provinces by an injudicious tax law rigorously administered and persisted in after its evil results were but too evident. But such stolid Spanish haughty persistence in ill-doing is not a characteristic of the keen, pliant, versatile American. Few peoples have made so many great blunders in legislation, perhaps; but certainly no nation in the world has ever been so quick to discern its errors and so prompt to retrieve them. Our readers will well remember the reluctance with which in 1862 many of the leading statesmen accepted the fiscal situation and decided in favor of internal taxes. These taxes, when imposed, were so badly adjusted, that for two or three years it was computed that less than one-third of what was paid by the people passed into the Treasury. Of the tax on spirits it is said that nine-tenths of what the public paid failed to enter the National Treasury. Now, however, learning wisdom from the errors of the past, we have a system which only requires a few further amendments to make it as easy to bear as any fiscal yoke can probably be so long as the urgent demands of the debt, and the other expenses of the Government require so large an annual revenue. The progress that has been made in eliminating the unproductive multiplicity of inquisitional and vexatious small taxes, and in rendering productive those on Spirits, Ale, Tobacco and Income is well exhibited in the following official statement of the sources and productiveness of our Internal Revenue for the last eighteen months compared with the eighteen months preceding.

COMPARATIVE STATEMENT OF THE INTERNAL REVENUE FROM SEPT. 1, 1867, TO FEB. 28, 1869, AND FROM MAY 1, 1869, TO AUG. 31, 1870.

	1867–69.	1869–70.
Spirits	$41,678,634 34	$32,417,419 85
Tobacco	29,327,575 20	46,501,065 64
Fermented Liquors	8,519,416 83	10,054,026 41
Gross Receipts	9,455,570 20	10,078,219 21
Sales	9,630,962 95	12,866,660 80
Income (including salaries)	4,980,259 00	68,074,778 32
Banks and Bankers	4,320,319 10	6,973,319 89
Special Taxes	10,994,425 26	17,185,163 42
Legacies	2,094,367 39	2,437,342 70
Successions	1,282,557 93	2,163,023 50

	1867-'69.	1869-'70
Articles in Schedule A	1,031,582 68	1,714,986 74
Passports	31,634 00	37,135 00
Gas	3,010 933 57	3,487,045 89
Articles now exempt	53,235,310 03	1,019,293 99
Penalties	1,663,774 88	1,231 834 41
Adhesive Stamps	22,963,312 06	25,296,396 48
Total from all sources	$241,330,765 92	$291,492,817 01

Two points are also illustrated by this table. First, the recovery of an industrial people from the evils of bad taxation is much slower than the evasion of those evils. To take off a mischievous tax does not at once undo the evils that tax has brought in. For nearly two years we have had an improved and comparatively enlightened system of internal taxation, and yet many of the evils caused by the old system still survive and promise longevity.

Secondly, a good system of reduced taxation is more productive of revenue than an ill-adjusted and bad system. Hence it has been often observed that a judicious reduction of taxes adds to the revenue rather than diminishes it. This elasticity of our fiscal system is well illustrated in the foregoing table, which shows that under our present reduced tax rates the gross revenue receipts from all sources for the last 18 months have exceeded the amount received during the 18 months before the reduction of the taxes by no less a sum than fifty millions of dollars.

THE NEW FOUR PER CENTS AND THE DEBT STATEMENT.

Some curiosity has been expressed at the appearance in Wall street of a new issue of government bonds bearing 4 per cent. interest, and having five years to run. At first it was conjectured in various quarters that these bonds were in some way designed to form part of the arrangements of Mr. Boutwell for setting in operation the funding bill of which so much has been said both in and out of Congress. For this and other reasons the December statement was looked for with more interest that it would otherwise have been. From that document we find that the bonds in question are the small issue which was authorized last session, and was announced by us in our November issue. The amount so far is only $678,000, and they were designed to pay to the State of Massachusetts the interest of disbursements during the war of 1812, and constituting an old standing, vexed, claim of the State against the National Government. These new securities are coupon bonds, and being offered at 92½ they present an attraction to the public as they yield 6 per cent. interest on the money invested. Had they been registered bonds instead of coupon, they would have been more desirable for our savings banks, trust companies and other financial institutions. But in that case they would have been available for the foreign market where

in all probability a good proportion of them were soon be absorbed. For before the 5 years life-time of these bonds has elapsed there will probably be no government bonds to be purchased at par, and even now there are none to be had, yielding six per cent. interest on the capital invested in them. The supposition that these bonds could in any degree aid the negotiation of the new four per cents of the funding bill was of course untenable as the latter are long gold bonds, and are besides to be negotiated at par in gold, while the former are 5 year currency bonds, and are offered at 7½ per cent. below par in currency. Mr. Boutwell's schedule informs us that these new five-year bonds or certificates of indebtedness as they are styled on their face, were authorized under the law of 8th July, 1870. It is claimed to be a better arrangement for us to pay such debts in four per cent. currency bonds than in cash so long as the Treasury is able to call in and cancel its six per cent. long gold bonds for the sinking funds at the current prices. The policy of buying up and cancelling our gold bonds has been carried on very satisfactorily up to this time. During the month of November the gold-bearing sixes diminished from 1,731 millions to 1,724 millions, and the aggregate of the debt exhibits a decrease of no less than $7,475,860. Although, therefore, our people object on principle to the issue of Government bonds, or to the increase of the national debt, for subsidies or for ordinary purposes, or for any new disbursements to railroads, steamships, or other corporations still in the case of these old war claims, a concession may perhaps be made if we exact and enforce the condition that the exception be not drawn into a rule or converted into a precedent for future less defensible claims. The nation has watched with too much anxiety the headlong growth of the debt and its hopeful liquidation, to tolerate with patience any policy looking to its increase by subsidies. And not to the people only would any reversal of the policy of liquidating the debt be distasteful, but to the Administration also For this retrograde movement would violate the fundamental principle of Mr. Boutwell's system, who has paid of the bonded debt in principal, interest and premium almost 190 millions since he took office in March, 1868. There is, therefore, we hope, but little ground for the opinion of those persons who have argued from the issue of this small amount of war bonds to the State of Massachusetts, that we are to expect other similar issues of a prodigious amount, to the score of hungry corporations whose public spirited emissaries are already gathering in Washington, clamorous for Government subsidies of various kinds, and for an infinitude of purposes for which private capital and private enterprise can and must suffice.

In applying these principles we do not prejudge the controversy of the Pacific railroad companies. That case is under the consideration of the

government, and as it involves simply the interpretation of a contract, it is wholly different from those we have been discussing. The Pacific companies claim, as we recently showed, that the contract between them and the government conferred upon them, if interpreted literally, a subsidy of $64,618,832 for thirty years, the government issuing bonds for that amount and paying most of the interest as it accrues, while the companies pay the principal and interest at the maturity of the bonds; when the payments due, with interest compounded, may probably amount to but little short of 200 millions of dollars. To this interpretation Mr. Boutwell objects, claiming that the companies shall promptly pay up the interest in cash. He admits that the law, if interpreted literally, does not expressly demand this payment; but he claims, as we understand him, that the question was left open either by an oversight or from some other cause wholly unconnected with any intention on the part of Congress that the railroads which are now so prosperous should be freed from the obligation to pay up interest as it accrues. The belief is current that a new law will be introduced into Congress to set this controversy at rest, and to declare with authority the real intent of the laws of 1862 and 1864, in which the ambiguous provisions are found. Mr. Boutwell, it will be remembered, is the first Secretary of the Treasury who, in the monthly schedule, separated these currency sixes from the war debt of the Government. Mr. McCulloch included them in his tables with the other currency indebtedness. But, in April, 1868, in Mr. Boutwell's first published schedule, these currency bonds were eliminated from the mass of the debt, and placed by themselves in full detail at the foot of the schedule. This change enables Mr. Boutwell to show the exact state of the account between the railways and the Government, exhibiting especially how much money has been advanced by the Treasury for interest, how much has been repaid by services or otherwise, and how large a balance is still unpaid. These items he reports elaborately in the schedule before us, and claims that the Companies owe and must promptly pay over six millions of dollars. With a view to bring the question before the courts, he has just given orders that no more money shall be paid under the law of 1864 to the Pacific Railroads on account of transportation or other services to the Government. This law requires that one-half of the value of such services shall be paid in cash, while the other moiety shall be reserved by the Government towards paying the interest. Mr. Boutwell has resolved to refuse payment altogether, and now the Companies will probably seek their remedy in the courts, except, indeed, the rumor is true that the matter will be referred to Congress. It is somewhat significant that this controversy has produced a decided effect on the securities of the Pacific roads. Instead of declining, as had been

expected, those of the Central Pacific have advanced, while the bonds and shares of the Union Pacific, which, from other causes, were temporarily depressed, sustained a rapid recovery.

In the December schedule of the debt there is but one other point suggesting special notice. We refer to the balance in the Treasury. The currency balance is still increasing. It has risen to $28,453,291 against $26,815,383 on the 1st November. The coin balance in consequence of the heavy disbursements and declining receipts has fallen off, so that the Government gold is now nine millions less than a month ago. It amounts, however, to 80 millions. This coin reserve is amply sufficient for all purposes for which specie is likely to be required, although it leaves some doubt as to the continuance of the liberal sales of gold by the Treasury next year. Still as the European news is interpreted in a sense favorable to an early peace the current of gold in the market may not be unduly contracted even should the policy of selling gold by the Treasury suffer some modification.

THE TAX ON TOBACCO.

The late Commissioner of Internal Revenue, in his annual Report, which was laid before Congress last week, suggests that the tax upon tobacco ought to be made uniform upon all grades, in order to put a stop to fraud. This suggestion is the most important in the report, both in itself, as an amendment to the detail of our present tax system, and in its relation to the general principles on which every such system ought to be founded.

From the beginning of internal taxation, tobacco has been regarded by Congress as one of the two or three articles on which the heaviest tax may be laid that can be collected; no consideration whatever has been given to the consumer. The inquiry of the legislator has been, not what ratio and by what methods of taxation will this product yield the largest revenue? The tax must not be so high as to raise the price beyond the consumer's power to pay it; it must not be so high as to become a premium on fraud, and pay producers for cheating the government; these are the only limitations that have been recognized; and the whole problem has been greatly simplified by thus shoving the claims of consumers for consideration out of the case.

Yet no adjustment of the tax as yet devised has been satisfactory either to the government or to the tax payer. Every year some new project of a tobacco tax has occupied the time of committees of Congress; and there have already been seven or eight of these plans actually adopted,

in succession. From the first, the rates have been different upon different kinds of tobacco; upon the assumption that the lower grades, for instance, prepared for smoking, "could not bear" so high a rate as must needs be collected from the choicest kinds. Yet while this discrimination has been kept in view, it has been found that the better kinds were constantly sold, with or without false labels, after paying only the lower tax. At first for instance, "fine cut shorts" were favored; but everything that could be smoked began to be sold as "shorts," and the committee of Ways and Means taxed them at the same rate with the best product of the factory. Then a general complaint arose that "shorts" could not be sold at all, and the rate was lowered again. Cigars were heavily taxed by number; so that only very large cigars could honestly pay duty, and the use of pipes became more general. The tax was then changed so as to take into account the weight as well as the number of the cigars; and the complication became a great expense in collection and a cover to fraud. As a last result, the tax was reduced to a uniform rate of only five dollars a thousand; and now the choicest of large cigars, weighing, say, twenty-five pounds per thousand, pay only twenty cents per pound, while the most common article of smoking tobacco, if so much as stemmed in the preparation of it, pays forty cents per pound.

In short, every attempt to proportion the tax to the value of the different grades of Tobacco has utterly failed, when it has come under the practical test to which the ingenuity of manufacturers striving to evade taxation constantly subjects the system. The present rates of taxation are actually as unequal in their bearing upon the various grades of the manufactured article as a uniform rate of duty could be, and since the only possible objections to a uniform rate is this inequality, it must be admitted that nothing is to be gained by refusing longer to adopt it. In fact, such a rate would actually, on the whole, be nearer to a uniform per centage in the value of the manufacture than the present discriminating rates, under which the heaviest domestic Cigars pay only as much as the lightest Cigarettes.

But the great advantage of the adoption of a uniform rate, by weight, will be found in the simplification of assessments. It is a fundamental principal of taxation that simplicity in the rates and methods of taxing is at once the best security for cheap collection, and the best guaranty against fraud. During the first few years of our Internal Revenue system, Congress seemed to act upon the directly opposite belief; and every effort was made to complicate the law itself and its administration. Duties upon duties were followed up with penalties upon penalties for evasion, and with spies upon spies for detecting evasions. The result was the building up, in whiskey and tobacco, and in some other branches, of an amount of

fraud never paralleled in a civilized nation. The act of 1868 was the first serious attempt to simplify the tobacco tax, and to rely for its collections upon the simplicity of the law, and the honesty of officers, rather than upon complicated "checks" and spies. This act, which began to produce its effects upon the receipts at the beginning of the revenue year, 1869 (July 1, 1868, to June 30, 1869), has worked so well that it surely ought to encourage Congress to complete the work of simplifying the law. The following table shows the receipts of Internal Revenue from all kinds of tobacco, including snuff and cigars for the last seven years:

Year ending,	Total Collections
June 30, 1864	$8,583,043 77
" 1865	11,887,794 05
" 1866	16,514,332 59
" 1867	19,705,896 89
" 1868	18,644,091 05
" 1869	23,430,707 57
" 1870	31,350,707 98

It will be seen that the increase is already enormous, under the lower rates of duty established in 1868; and Commissioner Delano assures us that it is still steadily going on at the rate of about $600,000 every month; so that even the present tax on tobacco has not yet nearly reached the limit of its productiveness. The officers of the revenue are however beset with difficulty in their work. These are still four different rates of duty upon manufactured tobacco, including cigars; two of them upon different kinds of Turkish tobacco; and the amount of fraud or evasion committed under the law is sufficiently shown by the fact that while the higher tax, fifty cents per pound, is levied by law upon all Turkish tobacco which is in any way "sweetened, stemmed or butted,"—that is upon nearly all that is actually used—about five-sixths of the Turkish tobacco sold pays only fifteen cents per pound.

But the imperfect working of the present law appears much more strikingly under another point of view. The tax of $31,350,708, collected on all manufactured tobacco last year, represents a total product of all kinds of about 95,000,000 pounds. If the waste of manufacturing be reckoned at one-third—a very large average, in view of the fact that "shorts," stems, and unstemmed smoking tobacco form so large a part of the assessed product—the whole amount of the tobacco crop which was brought to duty last year was less than 140,000,000 pounds. Now it is not necessary, in order to show the absurdity of this, to appeal to the exaggerated estimates of the actual crop made by some of the advocates of a tax on leaf tobacco; but it is certain that the actual tobacco crop of the United States has each year since the war, been much in excess of this amount; nor, after deducting all the exports, the loss in harvesting and curing, and the accumulations in the trade, can

there in any year have been less than 250,000,000 pounds, which can only be accounted for by supposing that it has gone into the hands of the manufacturers. The consumption of leaf tobacco, unmanufactured, so much insisted on by a former report of the Internal Revenue office, goes but a very short way to explain the difference; and only the systematic use of old stamped packages for refilling, and of old stamps by dishonest manufacturers and dealers, together with the underhand sales of unstamped goods, and the constant undervaluation in amount of product, and in the class of smoking tobacco, can account for it.

In other words, the frauds in this branch of the revenue are still enormous. Let a uniform rate of tax be levied on every pound of Tobacco that is manufactured, and let the manufacturer be required to account for all that he buys, and the greater part of these evasions may be done away. The steady improvement of the revenue service, by adding to the efficiency and honesty of the officers, must do the rest. If the consumption of manufactured Tobacco, in all forms, in the United States is only 200,000,000 pounds, and probably no one will make so low an estimate of it, a uniform tax of twenty cents upon it ought to yield $40,000,000, or thirty per cent. more than is now collected, when the lowest rate is fifteen cents, and that upon all the good qualities is forty cents. Even upon Cigars, on the average, the rate would be lower than it is now. The details of the collection must be left to those who may prepare a bill to carry out the Commissioner's suggestion; but the old system of government warehouses, with a registry of all the leaf Tobacco purchased by the manufacturers seems to afford a basis for a safe method of carrying it out.

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 5, 1870.

SIR: The financial condition of the country has improved during the past year. The average rate of gold for the year 1869, as shown by weekly sales, was 32.9 per cent. premium, and for the first eleven months of the year 1870, 15.2 per cent premium, indicating an improvement in the value of the paper currency of about seventeen per cent.

From the first day of July, 1869, to the 30th of June, 1870, inclusive, the public debt, as shown by the warrant account, was reduced in the sum of $101,601,916 88. From the first day of December, 1869, to the 30th day of November, 1870, inclusive, the reduction was 119,251,240 58, as shown by the monthly statements of the public debt; and the total reduction from the 1st of March, 1869, to the 1st of December, 1870, was $191,154,765 36. The consequent reduction in the interest account is at the rate of more than $10,000,000 per annum. The receipts for the fiscal year ending June 30, 1870, were as follows: From customs, $194,538,374 44; internal revenue, $185,128,859 37; sales of public lands, $3 350,481 76; miscellaneous sources

$28,237,762 06; total, $411,255,477 63. The expenditures for the same period were: For civil and miscellaneous purposes, $69,234,017 16; War Department, $57,655,775 49; Navy Department, $21,780,229 87; Indians and pensions, $31,748,140 32; interest on the public debt, $129,235,498; total, $309,653,560 75. This statement exhibits a surplus applicable to the payment of the public debt, including the amount pledged to the sinking fund by the Act of Feb. 25, 1862, of $101,601,916 88. The receipts for the first quarter of the present fiscal year were, from customs, $57,729,473 57; internal revenue, $49,147,137 92; sales of public lands, $842,437 67; miscellaneous sources, $7,382,181 59; total, $115,101,230 75. The expenditures for the same period, excluding payments on account of the sinking fund, were: For civil and miscellaneous purposes, $18,207,242 49; War Department, $10 218,538 36; Navy Department, $4,815,237 58; Indians and pensions, $13,825 451 89; interest on the public debt, $39,496,450 51; total, $86,562,920 83. The estimated receipts for the remaining three-quarters of the present year are as follows: From customs, $128,000,000; internal revenue, $98,000,000; sales of public lands, $2,000,000; miscellaneous sources, $16,000,000; total, $244,000,000. The estimated expenditures for the same period are: For civil and miscellaneous purposes, $54,000,000; War Department, $30,000,000; Navy Department, $15,000,000; Indians and pensions, $24,500,000; interest on the public debt, $80,000,000; total, $203,500,000. Showing a balance applicable to the payment of the public debt, including, however, the amount payable on account of the sinking fund, of $69,038,309 92. In estimating the expenditures for the next fiscal year I have inluded the sum of $24,500,000 properly chargeable to the current revenue as an appropriation under the acts of February 25, 1862, and July 14, 1870, relating to the sinking fund. Although the language employed in those acts is not the language commonly used in appropriation bills, it still has the force and effect of a permanent appropriation. I therefore so treat it. There will be required also the sum of $4,866,933, being the amount answering to the interest on the capital of the sinking fund, as represented upon the books of the Department. This sum I have included in the estimate of expenditures for the fiscal year ending June 30, 1872. Upon this basis I submit the following estimate of receipts and expenditures for the next fiscal year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30 1872.

RECEIPTS.

From customs	$175,000,000
From internal revenue	126,418,000
From sales of public lands	3,000,000
From miscellaneous sources	16,000,000
Total	$320,418,000

EXPENDITURES.

Legislative establishment	$3,263,966 34
Executive establishment	17,238,165 50
Judicial establishment	2,948,750 00
Military establishment	28,488,194 00
Naval establishment	20,045,417 77
Indian Affairs	5,021,569 03
Pensions	80,000,000 00
Public works	22,338,278 37
Postal service	4,694 383 00
Miscellaneous	14,305,428 60
Permanent appropriations	132,536,234 00
Sinking fund	24,500,000 00
Interest upon capital of sinking fund	4,866,933 00
Total	$309,639,319 61

REDUCTION OF THE DEBT.

According to this estimate there will be a surplus applicable to the payment of the principal of the public debt, in addition to the payments made on that account through the sinking fund of $10,778,680 39. An analysis of the expenditures develops facts tending to sustain the opinion that the balance will be considerably larger than appears from the foregoing estimates. The sum of $22,338,278 37 is the estimate for public works. The appropriations for these objects for the present

year are less than $12,000,000, and it is reasonable to presume that the appropriations for the next year will not much exceed that amount. It is believed, also, that the estimates made by the several departments for the different branches of the public service are for the maximum amounts which will be required under any circumstances. If such is the case, there will remain on the 30th of June, 1872, unexpended balances to be covered into the Treasury. It may, therefore, be reasonably anticipated that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund, will be about $50,000,000. It is a noticeable fact that the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster, or even a serious check to business, would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanic arts have been extended and established. This policy cannot now be rashly abandoned, or suddenly and radically changed, without great injury to business and labor, and serious consequent losses of revenue.

FUNDING THE DEBT.

The war in Europe has rendered it impracticable to refund the national debt as authorized by the act approved July 14, 1870. A portion of the paper has been manufactured, and the preparation of the plates has been so far advanced that whenever a favorable opportunity arises the loan may be offered and the bonds delivered without delay. Inasmuch as the war in Europe and the consequent demand for money makes it doubtful whether the 4 and 4½ per cent bonds will be taken, it seems to me wise to authorize the issue of three hundred millions additional of bonds bearing interest at the rate of five per cent. The interest can be paid quarterly without inconvenience, and I therefore respectfully recommend that the Loan act be so modified that the payment of interest may be made quarterly instead of semi-annually. Should these recommendations be approved by Congress, it is of great importance that an act authorizing the changes be passed without delay.

CURRENCY BALANCE—NATIONAL BANKS.

Since the 1st of July the currency balance in the Treasury has been unusually, and for immediate purposes unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of three per cent. certificates. The certain, though prospective decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the Department to comply with the law without resorting to extraordinary means. Happily, the financial condition of the country has not been unfavorably affected by the accumulations in the Treasury. During the year ending Sept. 30, 1870, the national banks paid in interest the sum of $6,486,172 66. It is estimated that of this sum $2,000,000 were paid to private parties. I cannot doubt that the practice of paying interest, except upon balances due from one bank to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the commercial and financial centres to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As a matter of fact, under the present system, banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes. Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills upon such paper and in such form as may be designated by the Secretary of the Treasury. The Controller of the Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the

control of the national banks for the redemption of their issues. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with these recommendations I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is, no doubt, true that Treasury notes, representing an equal amount of the public debt without interest, are the most economical circulation for the government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole the system of banking should be extended only for the purpose of meeting the demands of business; but when the demands are urgent the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding redeposits. The amount of gold and silver deposited at the mints and its several branches during the last fiscal year was $80,408,788 10; the coinage for the year was $24,636,011, and the value of gold and silver bars stamped was $8,748,852 91. I respectfully ask the attention of Congress to the bill prepared in this department, and submitted at the last session; and to the accompanying report relative to the mints and the coinage system of the country. The bill was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress. During the year the several branch mints and assay offices have been visited and examined by Mr. Knox and Dr. Lindermann. The assay office at Boise City, Idaho, is nearly completed, and will require a small appropriation for the commencement of business. Provisions should be made for the redemption of the bronze and other tokens issued by the government. The report of the Commissioner of Mining Statistics for the year 1869 has been printed since the close of the session in July last, and that for the year 1870 will be made during the winter. The continuance of the work appears to be a matter of national importance. The proportion of American vessels engaged in foreign trade has not increased relatively during the year, although there has been an actual increase in the entries of American vessels at the ports of the United States amounting in the aggregate to about 130,000 tons. The total tonnage engaged in the foreign trade, entered at all of the ports of the United States, has increased from 5,583 000 tons in 1869 to 5,957,000 tons in 1870, but the proportion of American tonnage remains, as in 1869, at thirty-six per cent. Without undertaking to specify the means by which it is to be accomplished I cannot overstate the importance of such legislation as will secure the revival of American commerce.

LIGHT-HOUSES AND COAST SURVEY.

The report of the Light-house Board sets forth in detail the difficulties which have arisen in that branch of the public service from the operation of the fifth section of the act of July 12, 1870, making appropriations for the Legislative and Executive expenses of the Government for the year ending June 30, 1871. The legislation asked for by the Board seemed to me to be necessary. The report of the Superintendent of the Coast Survey gives a brief but satisfactory statement of the progress made during the last surveying year.

INTERIOR PORTS OF ENTRY.

On the 1st day of October last, regulations were issued concerning the transportation of merchandise from the ports of importation to certain other ports in the United States without appraisement or liquidation of duties at the port of arrival, agreeable to the provisions of the act entitled "An act to reduce internal tax, and for other purposes," approved July 14, 1870. A copy of the regulations will be transmitted to Congress. In the nature of the cases, the regulations are stringent, but when the railway companies shall have given the bonds required, and the importing merchants of the interior cities shall have made arrangements for the importation of goods upon the basis of the act, I am satisfied that no serious difficulties will arise, either to the railways, the merchants, or the Government. Without doubt, the act increases the

opportunity for the introduction of foreign goods into the country, in violation of evenue laws; but the examination which I have given to the subject, in the preparation of the regulations, leads me to think that the business can be safely conducted.

CUSTOMS, RECEIPTS AND EXPENSES.

The appropriation for the expenses of collecting the Customs revenue under the act approved May 31, 1866, is at the rate of $4,200,000 annually, in addition to such sums as may be received from fines, penalties and forfeitures, and from storage, cartage, drayage and labor. Experience has shown that this amount is insufficient, and a deficiency appropriation will be needed at each session of Congress until the permanent appropriation is increased. I have instituted a careful supervision in the Treasury Department over this branch of expenditures, and agents are employed investigating the expenses of the Custom-houses of the country for the purpose of ascertaining whether the modes of business can be simplified and made more economical, and also whether a reduction of the number of employees and salaries is practicable. By this means some saving will be effected but it will even then be impossible to reduce the expenses within the appropriation. From 1858 to 1866 the permanent appropriation was at the rate of $3,600,000 per annum, in addition to the receipts before enumerated as applicable to this branch of the service. From 1856 to 1860 inclusive, the total receipts from Customs were about $272,000,000, and the expenses of collection were $15,879,000, or at the rate of more than 5½ per cent. The receipts for the year ending June 30, 1870, were $194,538,374 44, and the expenses $5,912,113 63, or not exceeding three and one-half per cent. From 1858 to 1860 the revenue collected did not exceed an average of $50,000,000 a year, and the temptation to smuggling and fraud was much less under a low system of duties than it is at the present time. At the principal importing cities of the country it is necessary to employ a large force for the protection of the wharves and water lines within or near such cities. It is also necessary to guard against smuggling by the presence often of several officers upon and around the steamers and other vessels importing large quantities of goods, while engaged in discharging their cargoes. It is also apparent that the extensive line of coast on the Atlantic and Pacific oceans and the Gulf of Mexico, everywhere furnishing opportunities for the introduction of goods in violation of the revenue laws, requires the presence of a large number of skillful and trustworthy persons. The acquisition of Alaska, the establishment of interior ports of entry, the accommodation of business by railways and steamers on the northern frontier, add materially to the expenses of collecting and guarding the revenue. I therefore respectfully recommend the increase of the permanent appropriation for collecting the revenue from customs to the sum of $2,600,000 for each half year from and after the 30th day of June, 1870. At several of the important ports there are two appraisers, whose powers are equal. I recommend such an alteration of the law as will provide for one principal appraiser at each port, who shall be responsible for the business of the office. The Treasury Department has the care of 110 public buildings that are completed, and of seventeen more that are in the course or erection, all of which had cost, on the 30th of June last, $35,900,998 93. The appropriation for the repair and preservation of these buildings for the current year is $100,000, a sum manifestly inadequate, being less than one-third of one per cent. Unless larger annual appropriations are made, the buildings will rapidly deteriorate in value, and finally will need much larger repairs, or the erection of new ones in their stead. With the increase of population in the country, appropriations must be annually made for the erection of post offices, custom houses and other public buildings. The present mode of inaugurating these works seems to me unwise. Appropriations are often made without sufficient information upon the subject. It is true that, when a proposition is introduced into Congress for the erection of a public building, the subject is referred to the Treasury Department, and by the Secretary to the Supervising Architect of the Treasury, but it is also true that the Supervising Architect has only general information upon the subject, and in answer to a sudden call, and without time for the preparation of plans and estimates, he cannot give a safe opinion as to the necessity or the cost of the work. I respectfully recommend that hereafter, when applications are made for the construction of public

buildings. the first step on the part of Congress will be to instruct the Treasury Department to make careful inquiry as to the necessity of the work, and also prepare estimates to be laid before Congress. This being done and the work authorized, it would seem to me wise to make a single appropriation sufficient to meet the entire cost, and then hold the Department and the Supervising Architect responsible for the speedy completion of the building substantially upon plans duly authorized and within the estimates. I am satisfied that much waste of public money occurs, and much complaint on the part of citizens arises when small appropriations are made from year to year. The inevitable consequence of the policy is that the public works are injured in the process of construction, and the expenses are largely increased. The Supervising Architect of the Treasury states in his report, that the expenditure authorized by law for the construction of the post office in the city of New York will be inadequate, unless the character of the work is changed from the original design. It seems to be due to the city of New York, for general and apparent reasons, and in consideration of the fact that a most eligible site has been secured by the co-operation, and in some degree at the expense, of the city, that the building should not only be a fire-proof structure, but also of such design and workmanship as to rank among the best public buildings of the country.

REVENUE MARINE SERVICE.

At the present time there are twenty-four steamers and ten sailing vessels attached to the revenue marine service, the number having been reduced during the year by the sale of two vessels of the latter class. At the third session of the Fortieth Congress an appropriation of $800,000 was made for the construction of four steam revenue cutters. After proposals had been issued, and bids received which were rejected, under the impression on my part that the public interests did not require vessels of as large size as those for which proposals had been issued, I appointed a Commission, by letter, dated Dec. 16, 1869, consisting of Capt. C. T. Patterson, of the Coast Survey, Capt. Douglas Ottinger, and Capt. J. H. Merryman, of the Revenue Marine, and instructed them to consider and report upon the character of the vessels best adapted to the service. Final action in reference to the construction of the vessels authorized was delayed for the report of the Commission. That report was made on the 1st day of May, 1870. (Executive document No. 93, Senate, second session of the present Congress.) Upon the completion of the work of the Commission, proposals were again issued for the construction of the four vessels authorized by law. Satisfactory bids were received, and on the 22d of July and the 22d of August last contracts were made. The construction given by the Controller to the fifth section of "the act making appropriations for the Legislative Executive and Judicial expenditures of the Government for the year ending the 30th of June, 1871," rendered the appropriation unavailable, and it therefore became necessary to notify the parties to the contracts that they must be considered as null and void. One of the parties has asked to have his contract formally annulled, which has been done. I recommend a renewal of the appropriation of $800,000 for the construction of steam revenue cutters, without limitation as to the number of specification as to the size of the vessels to be built. The report of the Commission shows that thirteen of the vessels now in use are either old, the or not adapted to service.

The opinion entertained by me that the vessels in use were larger than the nature of the service required is confirmed by the report of the Commission. They recommend that the number be reduced to thirty-two, and the aggregate tonnage reduced from 9,208 tons to 7,175 tons. They also state that it will be practicable upon the proposed basis to reduce the total number of officers, pilots, petty officers, and men from 1,266. the number then in service, to 1,061, and the actual expense of maintaining the system, not including appropriations for the construction of new vessels, from $1,446,490 to $943,639, making a saving of more than $500,000 a year. The report of the Commission is the result of a careful and comprehensive examination of the subject by competent men, and while it is the present purpose of the Department to act upon it, I am of the opinion that it should receive legislative sanction.

On the 9th of July, 1869, I convened a Board of Examiners, who were charged, among other things, with the examination of the officers of the Revenue Marine. The Board is composed of Capts. Faunce and Slicer, of the Revenue Marine, and Capt. Patterson, of the Coast Survey. The examination has not yet been completed, as only a small number of officers could be detailed for examination at the same time. One hundred and ten lieutenants have been examined. Ten first lieutenants, nine second lieutenants and six third lieutenants were reported for removal and have been removed. The vacancies thus created in the first and second grades were filled by promotions, and the vacancies in the lowest grade will be filled by qualified persons selected at large. The examination of the remaining officers will be continued. The condition of the marine hospitals has been improved during the past year. This result is largely due to Dr. J. S. Billings, of the surgeon general's office, who has visited nearly all of them, and through whose advice many important changes have been made. No appointment has yet been made of a Superintendent under the act of the last session. The authority therein granted to appoint a Superintendent is desirable, although the salary does not appear to be sufficient. I, however, recommend such an alteration of the law as will permit the President to detail a surgeon of the army or navy to perform the duty of Superintendent, without any addition to his pay other than his necessary traveling expenses. With such authority, the Department could have the benefit of the services of Dr. Billings, or some other competent surgeon with less expense than would be involved in a regular appointment, even with the present salary. Five of the principal ports of the country—New York, New Orleans, San Francisco, Baltimore and Philadelphia—are without hospital accommodations, and provision is made for the patients by contract with hospital or private parties. The War Department is in possession of a very desirable hospital at New Orleans, known as the Sedgwick Hospital, and I earnestly recommend the passage of an act by which the building may be transferred to the Treasury Department for a marine hospital, and an appropriation made for the purchase of the land on which it stands. At the last session, the attention of Congress was called to the subject of transfering David's Island, at New York, from the War Department to the Treasury Department, for the establishment of a marine hospital. This recommendation is now respectfully renewed.

THE SEAL FISHERIES.

In compliance with the act of July 1, 1870, in reference to the seal fisheries, proposals were issued, and bids received, for the exclusive right to the fisheries for the term of twenty years. The phraseology employed in the act warranted the interpretation that the contract should be awarded to the Alaska Commercial Company if their proposition was as favorable to the Government as that of any other party, and upon that basis the contract was awarded to that Company. A copy of the contract and of the papers connected therewith will be transmitted to Congress. About 86 000 seal-skins have arrived at San Francisco, as the product of the year 1869, on which the owners have paid $1 each, as required by the sixth section of said act.

CIVIL SERVICE REFORM.

I consider it my duty to call the attention of Congress to the inadequacy and inequality of the salaries of the officers in the Treasury Department, as fixed by law. The offices recently established are supported by proper salaries, but the salaries attached to many of those created at the organization of the Government are insufficient. As a temporary means of alleviating the admitted evil Congress has from time to time, and for many years, annually made appropriations, to be used at the discretion of the Secretary, for additions to salaries of officers in the Department. In the nature of the case, this is a disagreeable duty for the Secretary to perform, is usually unsatisfactory to the parties interested, and the result has not the sanction and support incident to a system of specified salaries established by law. At the present time the sum of $21,500 is distributed by the Secretary in his discretion. After a careful examination of the subject, I find that an additional appropriation not exceeding $16,000 a year, will be sufficient to provide adequate salaries for the officers of the Treasury Department. The act of 1853, in regard to the examination of clerks, has been observed by the Department, and with beneficial results. It is worthy of consideration, however, whether it would not be wise to provide by law for an examining board, the majority of whose members should not be officers of the Department to which the clerk is to be assigned, in case of appointment and approval. This system should also be extended to the principal Custom houses and revenue offices of the country.

By such an arrangement a definite security would be taken for the character and qualifications of clerks, as far as they can be ascertained or tested without actual service in the discharge of duty. It is well understood, however, that no examination can furnish security that the person examined will prove satisfactory upon trial, and there should always be a speedy and easy method of removing such persons from office. I do not, therefore, accept the idea that the tenure of office by the clerks and employees in the Department should be changed. Indeed, I believe that the present tenure of office furnishes the best security which the people of the country can have that the business of the Government will be efficiently and properly performed. The work of the Treasury Department does not differ essentially from the business done in the banking houses and the merchants' counting rooms, and there is no reason why the tenure of office should be permanent in one case that does not apply with equal force in the others. It does happen, practically, that there are in the Treasury Department, and every bureau and office of it, men who have been connected with the service for several years, and who possess all the knowledge derved from experience and tradition that is essential to the performance of their duties. Excluding the employees of the Bureau of Engraving and Printing, and the messengers

and laborers, there were 2,143 officers and clerks connected with the Treasury Department at Washington on the first day of November, 1870, and of these 1,489 were in office on the fourth day of March, 1869, leaving 654 as the total number of appointments made since that time. Previous to the war the business of the Department was so small that on the first of March, 1861, only 433 persons were employed, and of these 57 are now in the service. One has been in office over 50 years, two others over 40 years, one over 35 years, seven over 30 years, one over 25 years, ten over 20 years, fourteen over 15 years and twelve over 10 years. These statements show that the changes in the Departments are not so numerous as to deprive the service of the knowledge derived from experience. On the other hand, the introduction of new men secures additional energy and efficiency. Two errors prevail in the community in connection with the subject. One is, that under a republican government every man has a right to an office. This is in nosense true. The only right is that of the people to elect and to have appointed to office persons best qualified to perform the work. The other error is that offices in the Treasury Department are prizes, which the young men of the country may wisely seek. Speaking generally, it is a misfortune to a young man who possesses even ordinary capacity for business or labor to remain permanently in the public offices of this city. It is, however, true that many of the most valuable clerks in the Treasury are young men who are pursuing professional studies, or who, having completed the course, remain from one to four years in the Department with the purpose, by industry and economy, of securing a small amount of money with which to commence active life elsewhere. A system of life tenure would exclude all these men from the service, unless they chose to accept it as a permanent pursuit, which in the main would be an injury to them and to the country. I am also fully convinced that any more permanent tenure of office would materially impair the efficiency of the revenue system. There are many thousand men employed in the Customs and internal revenue service, and however careful the preliminary examination might be, the evils which now impair the efficiency would undoubtedly exist. No system of examination could exclude all those who are dishonest, or who, under the pressure of necessity or the offer of sudden wealth, might yield to temptation. It often happens—and it would happen under any system—that men are found who are honest, temperate and apparently capable, and yet lack the energy or the courage essential to the enforcement of the Revenue laws, a duty which often requires sagacity and a kind of intelligence too subtle for discovery through formal questions. Men who are thus unqualified should be removed from office, and this without an investigation, which, indeed, might furnish nothing tangible in justification of the act. So, too, in Custom Houses or collection districts, a branch of the service will fail to meet just expectations, although no dishonesty may be traceable to any person connected with the office. In such cases the interests of the Government demand a change, and a change must be made without a hearing of the parties concerned. I may be warranted in saying, in this connection, that the evil of office-seeking, although great, is probably exaggerated in the public mind. It is true that there are more applications for appointments to office in the Department than can be met, but the number of applicants who are well qualified who could pass any proper examination is not usually very large.

Outside of the department, and in the several States and Districts of the country, the number of applicants for local services does not often exceed three or four to each office, and occasionally there are not more than two who are really so presented as to be considered in connection with the appointment.

In justification of the present tenure, and as a proper recognition of the services of the officers and clerks employed in this department, I express the opinion that the business, upon the whole, is not only done in a satisfactory manner, but that it will compare in accuracy and efficiency with the business of the country generally, which is carried on by corporations or individuals.

TAXATION, REVENUE AND THE DEBT.

In my annual report of December last, I advised the continuance of the existing system of taxation as an essential condition to the success of the proposed loan—the circumstance that war was declared between France and Prussia, simultaneously with the passage of the Loan bill, put it out of the power of the Department to make the negotiation, as had been expected. The large revenues, however, of the Government continuing without material abatement until the present time, improved the credit of the country, enabled the Treasury Department, by weekly purchases, to reduce the amount of surplus bonds offered for sale, and contributed to depreciate the market value of gold.

I also expressed the opinion that the settled policy of the country should contemplate a revenue sufficient to meet the ordinary expenses of the Government, pay the interest on the public debt, and from twenty-five to fifty million dollars of the principal annually. The reduction of the public debt, since the 30th day of June last, has been so great as to render it certain that the total reduction for the present fiscal year will exceed $60,000,000. The natural increase of the business of the country during the next eighteen months is likely to be such as to show a surplus for the fiscal year ending June 30, 1872, of about $40,000,000. The principal of the public debt on the last day of November, 1870, not deducting money on hand, was $2,418,673,044 43. Of this amount, $395,269,237 03 was represented by United States notes and fractional currency, not bearing interest. The banks of the country acting without the authority of existing laws, will require about $393,000,000 of bonds to be placed on deposit as security for their circulation. Should the present system of furnishing a paper circulation for the country, partly by the Treasury and partly by the national banks, be continued, or the entire circulation be furnished by the Treasury or by the banks, the credit of the United States will be the security for the redemption of the notes. From this view of the policy of the country it follows that about $800,000,000 of the public debt will remain

unpaid, existing either in the form of Treasury notes in circulation without interest or in bonds owned by the banks and held as security for the redemption of their notes; and that only about $1,600,000,000 of the principal of the debt is subject to payment. The financial prospect, although highly favorable, is not such as to warrant important changes in the revenue system at the present session of Congress; but should the result, during the coming year, meet my expectations, it will be possible, at the December session of the Forty-second Congress, to make a very material reduction in the revenues without impairing the ability of the Government to make satisfactory payments of the public debt.

The reduction already made has been advantageous to the country, not only in the particulars indicated, but in other respects hardly less important. There is much evidence tending to show that no other event, since the conclusion of the war, has contributed so much to the diffusion of republican opinion in Europe. The spread of these opinions stimulates emigration from Europe, and at the same time prepares the way for the establishment of free institutions on that continent, nor can there be any doubt that a policy accepting the debt as permanent would retard emigration from Europe, especially of the reading and reflecting classes. Whatever arguments may be adduced, or whatever theories may be advanced, the fact must ever remain that a public debt is a public evil.

It is especially burdensome to the laboring classes, and it is therefore in their interest to provide for the constant reduction of the existing national debt. This policy will not prevent such changes in the revenue system from time to time as will equalize the inevitable burdens of our present condition, and within a comparatively short period the taxes may be removed from many articles of prime necessity.

It is the occasion of satisfaction that no other nation ever passed through a great war with so slight a shock to industry and business. Specific information and general intelligence from various parts of the United States show that all classes, and especially the laboring classes, are in the enjoyment of more than average prosperity, whether tested by the experience of this country or by the present condition of other nations. No reason can be found, however, in the favorable condition of public and private affairs for neglecting any proper means for equalizing and diminishing the burden of taxation, but it does justify the statement that the nation can make provision for the public debt in the manner recommended, without embarrassing its industry or retarding its progress.

[Signed,] GEORGE S. BOUTWELL, Secretary of the Treasury.

RAILROAD EARNINGS FOR NOVEMBER AND FROM JANUARY 1 TO DECEMBER 1.

Railway traffic in the month of November was generally large, and the statements of nearly all the leading roads compare quite favorably with the same month of 1869. There has been no extraordinary freight movement, both the grain and pork forwarding business having been on a lighter scale than usual, and the earnings may therefore be considered as the result only of the regular steady transportation business of the country. The tariff of increased rates on freight and passengers to the West, which has recently been adopted, was not put in force at a sufficiently early date to affect materially the November earnings. With the higher rates now in force the prospect for the month of December seems to be in favor of an increase of earnings over the same month of last year, though December is at best but a dull month, and no variation is likely to be of large amount. Considerable interest is manifested in regard to the meeting on the 20th inst. of prominent officials representing the several trunk lines running west from New York, to consider the subject of combining or "pooling" their earnings. There is no indication of what the result may be, and in the meantime, holders of stock will probably hope for such an arrangement, but the public will hope that it may not be consummated.

Various rumors have been afloat; that the Pennsylvania Central had completed its connection with New York, first by leasing the New Jersey

Central, and, that having been denied, that they had leased the Camden and Amboy lines; at the date of writing, however this is not confirmed.

EARNINGS FOR THE MONTH OF NOVEMBER.

	1870.	1869.	Inc.	Dec.
Central Pacific	$761,600	$535,366	$226,234	....
Chicago & Alton	432,492	397,515	34,977	....
Cleveland, Columbus, Cin. & Indp's	319,573	273,305	46,268	....
Cleveland & Pittsburg	256,385	219,435	36,950	...
Illinois Central	841,990	814,413	27,577	....
Michigan Central	453,973	448,419	5,454	...
Marietta & Cincinnati	144,023	131,479	12,544	....
Milwaukee & St. Paul	791,014	801,195	....	10,181
North Missouri	266,836	248,836	18,000	....
Ohio & Mississippi	316,054	298,027	18,027	....
Pacific of Missouri	324,659	298,708	25,951	....
St. Louis, Alton & Terre Haute	150,544	189,351	....	38,807
St. Louis & Iron Mountain	121,795	80,938	40,857	....
Toledo, Wabash & Western	425,687	323,377	102,310	....
Union Pacific	*379,379	337,388	...	266,009
Total	$6,177,904	$5,697,753	$595,150	$314,997

For the eleven months of the year 1870 now elapsed, the amount of gross earnings on ten roads named below has been $44,764,701 against $39,696,922 for the same period of 1869; thus showing an increase of $5,100,776, about one half of which sum, however was on the Central Pacific alone. It is gratifying to observe in regard to the earnings that in no case is any important decrease shown, but that all the roads show a traffic which compares very well with that of the previous year, when, it will be remembered that railroad earnings were very large.

Without any extraordinary circumstances to temporarily check the current, the tendency of railroad earnings must be towards increase, as a natural result of the growth and prosperity of the country, and the great demand is now for a strong and economical management on all those lines which are well located, having good connections and a rich local traffic, as is the case with three fourths of the roads named below. The most remarkable developments of prosperity within the past five years, on some roads which had previously been considered of little or no immediate value to stockholders, have been through the acquisition of a powerful management, rather than through any sudden increase of income from traffic or other sources. No road can make so much money that an incapable or dishonest directory may not succeed in squandering it if they are allowed the opportunity.

EARNINGS FROM JANUARY 1 TO DECEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$7,709,107	$5,195,592	2,513,508	....
Chicago & Alton	4,425,735	4,357,723	68,002	....
Clevel'd, Columbus, Cinn. & Ind'p's	2,905,364	2,871,904	122,350	....
Illinois Central	8,096,260	8,125,122	....	28,802
Marietta & Cincin nati	1,277,465	1,281,656	....	4,186
Milwaukee & St. Paul	7,599,089	6,651,946	938,723	....
North Missouri	2,577,763	1,821,257	756,506	....
Ohio & Mississippi	3,327,554	2,950,532	177,012	....
Pacific of Missouri	3,206,569	2,913,014	293,555	....
Toledo, Wabash & Western	4,040,125	3,518,053	295,113	....
Union Pacific	7,039,274	....	...	....
Total (not including Un. Pac.)	$44,764,701	$39,696,922	$5,100,776	$33,020

THE DEBT STATEMENT FOR DECEMBER, 1870.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of November, 1870 :

Debt bearing interest in Coin.]

Character of Issue.	When payable.	Registered.	Coupon.	Total Outstanding.	Accrued Interest.
5's, Bonds.....	Jan. 1, 1874.....	$6,020,000	$13,980 000	$20,000,000 00	$416,666 67
5's, Bonds	Jan. 1, 1871.....	3,945,000	465,000	4,410,000 00	91,875 00
6's of 1881	Jan. 1, 1881.....	13,367,000	5,048 000	18,415,000 00	460,375 00
6's, B'dsOreg.,'81.	July 1, 1881.....	....	945,000	945,000 00	23,625 00
6's of 1881	July 1, 1881.....	120,546,450	68,971,650	189,518,100 00	4,737,952 50
6's, 5-20s, 1862.....	May 1, 1862.....	112,291 950	383,914,350	496,207,300 00	2,481,036 50
6's of 1881	July 1, 1881.....	53,087,100	22,912 900	75,000,000 00	1,875,000 00
5's, 10-40's.....	Mar. 1, 1904.....	182,717,750	61,849,550	194,567,300 00	2,432,091 25
6's, 5-20's, 1864....	Nov. 1, 1884.....	3,123,600	....	3,123 600 00	15,618 00
6's, 5-20's, 1864....	Nov. 1, 1884.....	55,445,900	49,695,850	105,141,750 00	525,708 75
6's, 5 20's, 1865....	Nov. 1, 1885.....	56,276,100	130,123,350	186,799,450 00	933,997 25
6's, 5-20's, 1865....	July 1, 1885.....	72,976,250	197,383,100	270,309,350 00	6,757,733 75
6's, 5-20's, 1865....	July 1, 1887.....	82,924,800	256,921,200	339,846,000 00	8,496,150 00
6's, 5-20's, 1865....	July 1, 1888.....	9,943,500	29,723,750	39,667,250 00	991,681 25
Aggregate of debt bearing inter. in coin		$721,461,400	$1,222,383,700	$1,943,752,100 00	$30,234,530 00
Interest due and unpaid.....					10,419,980 15
Total interest.....					$40,654,451 07

Debt bearing interest in Lawful Money.

3's, Certificates..	On demand (interest estimated).....	$45,050,000 00	$182,594 24
3's, Navy pen. f'd.	Interest only applic. to pay. of pensions.....	14,000,000 00	175,000 00
4's	Certificates of indebtedness, September 1 1875.....	678,000 00	6,760 00
Aggregate of debt bearing interest in lawful money.....		$59,728,000 00	$364,354 24

Debt on which interest has ceased since maturity.

6's, Bonds.....	Matured December 31, 1862.....	$6,000 00	$360 00
6's, Bonds.....	Matured December 31, 1867.....	2,150 00	742 00
6's, Bonds.....	Matured July 1, 1868.....	24,900 00	1,361 00
5's, Texas indem.	Matured December 31, 1864.....	242,000 00	12,100 00
Var., Tr'y notes.	Matured at various dates.....	89,625 35	2,938 75
3@5½'s, Tr'y n'es.	Matured March 1, 1859.....	2,080 00	108 80
6's, Treas. notes.	Matured April and May, 1863.....	3,200 00	195 00
7 3-10's, 3 years...	Matured August 19 and October 1, 1864.....	28,350 00	892 39
5's, 1 & 2 years...	Matured from Jan. 7 to April 1, 1866.....	223,882 00	12,286 28
6's, Certif. of ind.	Matured at various dates in 1866.....	5,000 00	313 40
6's, Comp. int. n.	Matured June 10, 1867, and May 15, 1868.....	1,995,920 00	880,111 06
4, 5 & 6's, Temp. l.	Matured October 15, 1866.....	180,810 00	7,414 24
7 3-10's, 3 years...	Matured August 15, 1867, and June 15 and July 15, 1868	542,350 00	19,784 14
Aggr'te of debt on which int. has ceased since maturity.....		$3,341,087 35	$448,308 24

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861 and Feb. 12, 1862.....	Demand notes.....	$108,293 00
Feb. 25 & July 11, '62, & Mar. 3, '63..	U. S. legal-tender notes.....	356,000,000 00
July 17, 1862.....	Fractional currency.....	} 39,186,966 68
March 3, 1863 and June 30, 1864.....	Fractional currency.....	
March 3, 1863.....	Certificates for gold deposited.....	16,592,630 00
Aggregate of debt bearing no interest.....		$411,851,897 68

Recapitulation.

		Amount Outstanding.	Interest
Debt bearing Interest in Coin—Bonds at 5 p. cent.....		$218,977,800 00	
	Bonds at 6 p. cent.....	1,724,774,300 00	
Total debt bearing interest in coin.....		$1,943,752,100 00	$40,654,451 07
Debt bearing Interest in Lawful Money—			
Certificates at 3 per cent.....		$45,050,000 00	
Navy pension fund, at 3 per cent.....		14,000,000 00	
Certificates at 4 per cent.....		678,000 00	
Total debt bearing interest in lawful money.....		$59,728,000 00	364,354 24
Debt on which Int. has ceased since maturity.....		3,341,087 35	448,308 24

DEBT BEARING NO INTEREST—		
Demand and legal tender notes	$356,102,821 00	
Fractional currency	39,166,916 06	
Certificates of gold deposited	16,582,820 00	
Total debt bearing no interest	$411,851,857 06	
Total	$2,418,673,044 43	$41,457,819 65
Total debt, prin. & int., to date, including interest due not presented for payment		$2,460,130,863 08
AMOUNT IN THE TREASURY—		
Coin		$97,868,577 81
Currency		28,453,290 62
Total		$126,321,868 43
Debt, less amount in the Treasury		2,334,308,494 65
Debt, less amount in the Treasury on the 1st ultimo		$2,341,784,355 55
Decrease of debt during the past month		7,475,860 90
Decrease of debt since March 1, 1870		$104,019,982 52

Bonds issued to the Pacific Railroad Companies, Interest payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'tion of mails, &c.	Balance of inte't paid by United States.
Union Pacific Co	$27 236,512 00	$480,912 80	$3,713 371 05	$1,434,952 33	$3,278,418 72
Kansas Pacific, late U. P. E. D	6,303 000 00	157 575 0)	1,212,998 09	724,828 67	488,169 42
Sioux City and Pacific	1,628,320 00	40,708 00	194,207 89	896 58	193,311 31
Central Pacific	25,881,000 00	647,025 00	3,261,767 84	241,638 70	3,020,129 14
Central Branch Union Pacific, assignees of Atchison & Pike's Peak	1,600.000 00	40,000 00	301,808 26	7,401 92	294,406 34
Western Pacific	1,970,0 0 00	49,250 00	131,197 36	8,281 25	122,916 11
Total issued	64,618,832 00	1,615,470 80	8,815,845 49	2,417,498 95	6,397,351 54

THE GOVERNMENT OF GREAT CITIES

The problem how to govern well the crowded population of a great city is one of the most difficult now before thinking men. It does not attract attention only in the United States, but on the continent of Europe, also, it has been the subject of close study both of philosophical theorists and of practical statesmen The importance of it is easily seen.

The principal cities of the world are growing, in these days far more rapidly than the country around them. The tendencies of our civilization are to stimulate their growth. As industrial arts improve, as agriculture becomes more productive, as all the labors which are the fundamental supports of life come to require fewer hands, men are crowded together for manufactures and trade, and, with the natural increase of the class which has leisure and follows intellectual pursuits, gravitate towards the largest masses of population.

The part, also, which great cities play in the affairs and destinies of the world is far greater than they could claim, merely from the proportion of the whole people who live in them. That "Paris is France" may not be literally true, nor that Boston is Massachusetts; but no one can doubt that France is much more under the control of Paris than under that of twice the same number of people anywhere else in that country; nor that the intelligence, opinions, character and history of Massachusetts are better represented by Boston than by any other part

of that commonwealth. Moreover, cities require more government—that is, the work of maintaining civil order is far greater in them than is needed elsewhere. A crowded population is filled with excitement and temptations. It is always a storehouse of wealth, and thus a source of corruption and an incentive to crime.

Another important fact in this connection is that the history of great cities, on the whole, shows in their government a degeneracy that may fairly be called progressive. It was much more satisfactorily conducted many generations ago than it is now. During the middle ages there were in Europe free cities, some of them of great size, whose municipal administration seems to have been the political success of the times. The government of great nations was then commonly mismanaged, and almost always conducted for the benefit of particular persons, not of the whole community. But that of several great cities was in reality a commonwealth, in which every citizen had his rights respected and enforced, and in which the laws were honestly obeyed. In the free trading cities of Italy and in those of the Low Countries we find instances in which the solid burghers were guided by a patriotism and public spirit which would do great credit to any community now, and in which order was preserved, property protected, and the honor and credit of the community maintained. The citizens were accustomed to independent action, and to free political discussion; they thus obtained an education very similar to that which our free political life gives to our citizens; and they applied all the fruits of their culture and experience in the management of their own little commonwealths. These cities became, in many instances, homes and refuges of freedom, and centres of vast political movements. But, at a later day, most of these fell under the control of sovereigns who ruled great kingdoms, and not one of them long maintained its intellectual or political importance; or, at best, its rapid growth and free, thoughtful life.

But the form of city government, and that with which we have to deal in this country, is the organization of cities which are themselves portions and members of greater States, where the citizens of the whole State are free, and govern themselves by their own laws, but where every member of the State, whatever his home, regards the government of the city as something in which he too has a share. The great cities the United States are generally organized under what are called "charters," granted by the whole community of which they are a part. The people of the United States make their own constitution; the people of the State of New York do the same; but the fundamental law of this vast city is not made by its citizens, but is imposed upon them from without. The citizens of great cities are treated as the wards of the State.

It is now quite evident that none of the modern forms of city government are a complete success. Monarchs have always been opposed to vast municipal growth and to municipal freedom, because both are dangerous to their power. Cities have been their favorite scene of oppression, exorbitant taxation, and of all forms of open and secret tyranny. The absurd and destructive methods they have ignorantly or wantonly adopted for supplying their treasuries have had their worst effect on cities, in retarding their growth as well as in checking their intellectual life. Paris, Vienna, St. Petersburg and Madrid are cities which have flourished for ages as seats of despotism, but whose real glories have been crushed or impaired by their rulers, and in which discontent and the spirit of rebellion have always been in proportion to intelligence and prosperity. Their city governments have been more or less merged in the governments of the States to which they belong, and all that imperial wealth and luxury have done for their outward magnificence and for the idle classes has been sadly paid for by the degradation of the people in morals, in politics, and in industry. Paris, under Louis XIV. was the model of a city ruled by a national despotism, and from the cruel, lavish wantonness of the highest life to the grovelling misery and fierce despair of the lowest it was one great prophecy of the revolution to come. It is not with such results as this that our American cities are to be compared, and yet, in very many of them, the work done by the municipal government falls as plainly short of our high standard as that of despotic monarchies in the last century fell short of protecting quiet industry from insolence and outrage. We demand of our city authorities the careful and universal preservation of civil order and protection against crime; but we also demand much more: public improvements of great cost, extending through every street and to every house; the improvement of rivers and harbors with docks and bridges; of public places and squares, with markets, fountains and statues; the care of the public health with the use of every device of science against pestilence; the suppression and prevention of a thousand nuisances, no one of which was regarded a hundred years ago as other than the common lot of man; and, with many other functions, the administration of the immense funds which are necessary to support them all; and the fact stares us in the face that under the plan of despotism, even when all these things are done tolerably well, they are done at the cost of the free life of the people; and that under the plan of charters and of State supervision, as practiced among us they are not done tolerably at all.

The evil is a general one. We hear more of the defects of city government in New York than elsewhere, because New York is the largest city we have. But a careful examination of their cities will show that

New York is not an exception. Philadelphia and Brooklyn are perhaps quite as corruptly and inadequately governed as New York. New Orleans and Cincinnati rival it clearly. Chicago, by the testimony of its best citizens, was very recently worse governed than any of them. And if we consider the attempts that have been made to reform city governments, we shall see one general fact in them all; that no practical reform in city government has ever been wrought by charter or by State legislation, but only by the free action of the citizens themselves. The most conspicious instance is that of Chicago, when, by the moral force of the people, the whole corrupt structure of the city was recently swept away at the ballot box, and the best citizens were called to fill the municipal offices. But every attempt, and they have been many, to reform the government of cities by acts of the legislature, and by new charters, has utterly failed. Illinois and Pennsylvania have failed as completely as New York.

The lesson of all these facts is one and simple. The true solution of the problem of city government is to be found just where the true solution of every problem of government is found—in the just principles of republicisam, that of unlimited trust in the people. Power must not be withheld from them, through any fear that they will abuse it. They may do so, but not half so basely as it will be abused if it is placed in other hands. It is the complication of the city government of New York, the want of simplicity in administration, the absence of direct responsibility, the division of executive power and accountability among many men or boards, unknown to the people, the impossibility of knowing where to strike an abuse or in whom to punish it, that were introduced by the first Reform Charter of 1857, from which all the worst corruptions of this city take their date. Admit that there was a bad mayor then, and that the Legislature merely wished to curtail his power; yet however good the motive, the work was most pernicious. A mayor, however bad, who directly represents the people, who is known to them as their agent and the possessor of power, will never venture to abuse that power as it is sure to be abused by an indefinite and little understood system of board upon board and checks upon checks, in which no one is known to the people as possessing power, and in which no act can be traced by them to its responsible source.

Give entire independence to great cities in municipal affairs, as to States in their own domain, and they at once rise in the scale of political importance and respectability; the same men who now scorn to take a part in city government become eager for the honors which are given to the foremost citizens; the wealth, intelligence and character of the people finds expression in their institutions and their administration. In short, the

only perfect government ever yet maintained in great cities has been in those which, for internal affairs, formed independent commonwealths of their own, and in which the local laws and authorities, in reality, came from the people themselves, and not from the government of some larger state. Every improvement that is to be made in our system, then, is likely to be made by moving in this direction; by abolishing the leading things of "State charters," in so far as they are not demanded or desired by the citizens, and by committing the whole work of self government to the municipality. This is the only method of reform which has never yet had a fair trial in our country.

NO INFLATION FROM THE NEW BANK NOTES.

Notwithstanding the objections urged in some quarters against the opinions frequently expressed in the MAGAZINE that the Currency bill of July last would not, for some time to come, have much effect in expanding the circulation, the facts so far have confirmed that opinion; and the gold speculators, by whom it was denied, have had but small success in their manipulations for advancing the premium. There are several reasons why the anticipated inflation is delayed. The new banks are not organizing very rapidly, the business area of the country is expanding, and the active movements of our interior exchanges are receiving so large an increase every year that the volume of currency they require is greater now than ever before. Hence an addition of currency, which would have caused mischief two years ago, will now be less appreciable, especially during the activity of the fall trade, when so much more currency is wanted for the legitimate business of the country. In view of these facts, it is not surprising that disappointment has overtaken the speculators, who were so sanguine a few months ago that gold would rise with great rapidity this fall, and that the other financial symptoms incident to currency expansion would before now have been developed. Their error has led some persons to revive the exploded theory that the volume of the currency can be enlarged with impunity, and that great additions can be made to an irredeemable paper currency without either deranging the money market or depreciating the standard of the circulation. These mistakes in practice and in theory have caused heavy losses to not a few of the shrewdest men in Wall street. Hence we are reminded how imperfect is the general apprehension of the true nature of the currency and of the simple laws by which it regulates its movements. A glance at the Currency bill, from which so much speedy inflation was predicted, should have served to refute the prediction. The bill, it is true, adds 79 millions to the existing mass of National bank notes, and raises the

authorized aggregate from 300 millions to 354 millions. But these new notes cannot be issued without considerable delay. In fact, during the past four months there have been but about four millions of new capital added to the National Bank aggregates. If the inducements offered have not been found strong enough to attract more capitalists, and to stimulate the organization of a greater number of new banks, we may be quite sure that, except some changes be made in the law, the danger of early expansion of the currency from this source does not promise to give much help to the schemes of the gold speculators.

But, secondly, these gentlemen should remember that the 79 millions of new bank notes are not to be issued without some corresponding contraction. As the new notes are issued from month to month, and after they are issued, an equal amount of three per cent certificates of indebtedness will be called in and paid until the whole of the 45 millions has been cleared away. It is not easy to foresee the exact order in which the various forces thus set in operation will strike the money market. The issue of notes by itself would tend to expansion, but the calling in of an equal sum in greenbacks or in their equivalent—the Clearing House certificates—would tend to contraction. Much depends, too, upon the time when the movement takes place. In the Summer or at other seasons when the currency is inactive the expansion would be most felt while in the Fall and whenever business is active any considerable contraction of greenbacks or their equivalent would be almost intolerable, for experience shows that greenback contraction in busy times is imperfectly compensated by expansion of bank notes, which cannot be used for bank reserves or for Clearing House balances. However this may be, enough is evident to show that in the bill before us the elements of contraction are quite prominent, and perhaps more active and irregular and dangerous than the elements tending to expansion.

To all this it is replied, first, that the three per cent certificates may not come in as fast as they are called, and that the banks may prefer to keep them even after the interest is stopped; and, secondly, that the law provides that nearly nine millions of notes may be issued without any corresponding withdrawal of greenbacks or three per cent certificates. This is true. And both these points are worthy of consideration. But we may be well assured that from neither of these sources can much relief be promised to the money market until the law has been for some time in operation. And, moreover, there will by that time be a growing apprehension among the Eastern banks about the 25 millions of circulation which they are required to give up for the benefit of the new banks in the West and South.

There is, therefore, but little ground for surprise that symptoms of

inflation and expansion have not developed themselves in Wall street and elsewhere in consequence of the new bank bill. That measure will undoubtedly cause alternate enlargement and contraction in the current of the circulation, but from all that appears these tidal changes will come on so slowly that no great trouble may result. But is it certain that the 79 millions of bank notes to be added to the circulation will be more efficient than the 70 millions of greenback certificates and bank notes which are to be withdrawn therefrom? This awaits the test of experience, for it is a cardinal principle of financial science that the expansive force of paper money is to be computed, not simply from its volume, but from its efficiency also. If the new national bank notes which are about to pour themselves into the current of our circulating money are not more efficient than the mass of currency we remove to make room for them, then it is asked what permanent inflation can result? Another point connects itself with the amazing activity of the National commerce and the rapid growth of our internal trade. It is urged that for this commerce and trade the amount of currency required is now at least 100 millions more than four or five years ago. Consequently the argument claims that our currency will be relatively the same as if it had been reduced 90 millions, even should 9 or 10 millions of new extra notes be issued by the National banks.

Our best authorities, we believe, by no means assent to the proposition that so large an amount as 100 millions of currency is legitimately absorbed in doing the business of the country, in addition to what was used for that purpose in 1866; but still there is little doubt that forty or fifty millions of greenbacks have found their way to the South and West, where they for the most part remain, and will perhaps never return here except as mutilated notes, to be replaced by new greenbacks. This absorption has certainly had the effect of diminishing the excess of currency over its legitimate volume. And the speculators for an advance in the gold premium who rely on the expansion of the currency as one of the factors in their calculations, will do well to give to this fact all the prominence it demands.

THE NOVEMBER ELECTIONS.

Now that the political character of every State Government and of Congress is determined for some time to come, a few practical reflections upon the results of the "campaign" recently decided will be of use. To a certain class, indeed, the only "results" of an election which can justly be called practical are the "spoils" of office. These are either lost or won, and there is an end of their interest in the matter. But

there are others who will be eager to understand how each temporary struggle for political power affects the prospects of the country at large.

The most striking change effected by the State elections of this year is in the National House of Representatives. It is not yet possible to give the exact strength of parties in the Congress which is to assemble on the fourth of March next; but it is quite certain already that the party in power, instead of having much more than two thirds of the whole House will have much less, and its preponderance may be reduced to little more than a bare majority. The Republicans will, of course, still have both houses, and the Executive is theirs too; so that they, as a party, will continue to be responsible to the country for the character of the legislation of Congress and for the administration of the laws. Yet the change is a very important one, as will be apparent to any one who has studied the history of any legislative body where the opposition is a very small minority, or who will recall the history of Congress since it became so entirely representative of one party.

In times of great national danger or effort, it may be desirable to have an overwhelming majority of the legislature in perfect harmony with the Executive. The power to overbear all factious opposition may then be important. But such a majority always involves danger. It makes the minority powerless, and therefore, too often, useless, if not entirely reckless of its duty, for the want of any responsibility. It too often makes its own leaders arrogant, and always tends to attach them too strongly to party interests and ends, as distinguished from national ones. For legislative leaders are practically responsible, not like the Executive, to the nation as a whole, but to the party or faction to which they belong. More than all this, such a majority tends to reduce the Executive itself to insignificance. In our system, the President is part of the legislative power, since laws must be signed by him. If he will not sign a bill, it can only be made a law by two-thirds of both houses; and when parties are, as usual, divided with approximate equality, no one party in the legislature can alone override the opposition both of the minority and of the Executive. But when nearly the whole of Congress consists of members of one party, there may be at least a temptation to press the interests of faction, even against the President; and circumstances may easily be imagined in which such a majority might be led on by somewhat reckless men, even to the extent of removing the Chief Executive for his political acts or convictions, or of forcing him to obey their dictates. Without assuming so extreme a case as at all probable, it remains true that an organized party in undisputed possession of the whole power of Congress, constantly tends to weaken the Executive; while the management of the Government in such a way as to keep the majority compact and earnest in its support, tends constantly to corrupt it.

In these respects, there is something gratifying in the simple fact that in the next House of Representatives there will be a nearer approach to a balance between parties than for several years before. If we look further and examine the details of the elections in different parts of the country, we shall find that there are two characteristics which may be said to belong to this contest throughout the Union. The first of these is the very unusual number of independent or "bolting" candidates, and the disposition, when no open "bolt" was made, to "scratch" regular nominees; showing a serious weakening of party lines. We can remember no election since 1860 in which there has been so little uniformity in the votes received in each district by the several candidates of the same party. This has been just as marked in Illinois, Maryland and Massachusetts as in New York; and it proves that there is a growing reluctance among voters to be led or driven to the polls in masses. The simple, broad questions which have so long divided the two parties are no longer the only things considered. New issues are arising in which the two organized parties no longer fully and fairly represent the two sides; and many a voter who regards the old issues of 1860 and 1864 as settled and "dead," votes now with reference to these new issues, and accepts from either party the candidates whom he thinks most likely to carry out his views upon them.

The other characteristic, now almost as plain as the former, is that the new issues, growing up into public notice everywhere, are entirely different in their nature from those which have of late divided parties. They are no longer questions of feeling and prejudice, questions of sections, classes or race, but are questions of opinion or scientific judgment, questions, in short, of financial and economical science. The best reform of the civil service, the method of adjusting the tariff and the tax laws, so as to meet the public dues and wants with the least burden on the people, the regulation of the currency, of banks, of the great national lines of railway, and of State corporations in general; these and such as these are the questions which are now rapidly coming into public attention more prominently every day. It is too soon to discuss the probability of a new division of parties upon economical principles. The difficulties in the way of reconstructing great political organizations are immense, and will not easily be challenged by experienced statesmen. But however this may be, it is certain that these questions will occupy the minds of public men and the attention of all thoughtful people to a very great extent for some years to come. And it is certainly a great advantage to the country that political excitements of a fiercer character, involving stronger passions and bitterer prejudices than these, should, by any means, be supplanted and forgotten.

RAILROAD EARNINGS FOR OCTOBER, AND FROM JANUARY 1 TO NOVEMBER.

The reports of October earnings received from several of the oldest and best known lines of railroad are not particularly favorable—for instance, the Illinois Central shows a decrease of $52,235, Chicago and Alton a decrease of $20,445, and Milwaukee and St. Paul a decrease of $131,789, and all of these roads are working a greater mileage than in 1869. On the other side, the Ohio and Mississippi shows an increase of $27,143, and Toledo, Wabash and Western an increase of $28,925. Among the several companies whose stocks are less prominent in the market, the Central Pacific shows an increase of $225,158, Pacific of Missouri $12,130, St. Louis and Iron Mountain $33,198, and other various differences seen in the table below.

Many of our readers who have been accustomed to watch with interest the monthly statement of Railroad earnings in the MAGAZINE, will be much surprised to find that no report for last month is made of either the Chicago and Northwestern or the Chicago and Rock Island roads, and it will probably be learned with regret that these prominent companies, whose stocks are such favorites at the Board, will no longer be able to give to the public their usual reports of weekly and monthly earnings, in consequence of the arrangement recently made for the consolidation of certain earnings, by the Burlington & Quincy, and Rock Island & Northwestern roads. It is to be hoped, however, that the monthly statements will be published as soon as they can be ascertained, although they may be several weeks later than usual. There was a time when the monthly earnings of New York Central, Hudson River, Erie, Reading, Michigan Southern, Fort Wayne, Cleveland and Pittsburg and other roads, were regularly given to the public, but that would seem to the stock operator of the present day, to have been a golden age of railroad information, and that we are in this respect rapidly approaching the dark ages, for Railroad Directors now certainly "love darkness rather than light," we trust not for the same reason which was formally alleged of those similarly inclined. It is undoubtedly an advantage to parties who have control of the affairs of a railroad to have an exclusive knowledge of its financial situation, and the amount of its earnings from month to month. they have thus an opportunity for dealing in the stock with a certainty of profit which no outsider can possibly obtain. But on the other hand, it is against the common law theory, for a corporation, which is supposed to be a mere creature of legislation, and to be responsible to the government for all its operations, to conduct its affairs privately, concealed not only from the public but from its own stockholders. Suppose that a party owning a hundred shares of the stock of one of these companies applies

at its office for information as to the present status of *his* property, particularly as to its earnings and expenses, what reply would he get? Merely a polite refusal, and what his shares are worth from time to time it is impossible for him to find out.

The immense growth of Railroad Corporations during the last few years, through consolidations, extensions and completion of entirely new lines, with stocks and bonds outstanding, amounting in some cases to $100,000,000, has proved more fully than ever before, the necessity that they should be responsible to the public, from whom their whole profits are derived, and by whom their right to exist at all, is granted.

The right of a legislature to call for reports at stated periods from its Banks, Insurance Companies, Savings Institutions, &c., is fully exercised, and there seems to be every reason why the same practice should be extended to Railroad Companies, and we would still advocate, as we have previously done, the plan that a financial statement should be required of every railroad company once a month, or at least once a quarter, showing the amount of stocks and bonds outstanding, the earnings and expenses for the previous month or quarter, and any other facts which might be necessary to show the real condition of the Corporation's affairs.

EARNINGS FOR THE MONTH OF OCTOBER.

	1870	1869.	Inc.	Dec.
Central Pacific	$804,000	$579,862	$225,138	....
Chicago & Alton	468,213	488,628		20,416
Cleveland, Columbus, Cin. & Indp's	339,239	306,764	32,475	....
Illinois Central	862,171	914,406	....	52,235
Kansas Pacific	343 337	281,331	62,006	...
Marietta & Cincinnati	153,531	132,069	20,662	....
Milwaukee & St. Paul	908,313	1,040,102	....	131,789
North Missouri	285,240	285,513	....	273
Ohio & Mississippi	355,197	328,044	27,143	....
Pacific of Missouri	341,373	329,243	12,130	....
St. Louis & Iron Mountain	127,069	93 871	33,198	....
St. Louis, Alton & Terre Haute	*157 966	204,552	....	46,586
Toledo, Wabash & Western	451,293	422,368	28,925	...
Union Pacific	†667,931	1,057,331	...	389,401
Total	$6,215,683	$6,414,695	$141,697	$640,709

For the ten months of the year which have now expired, the showings of most of the roads included in the table below, compare favorably with the same period last year. Taking into consideration the increased mileage on several of the principal roads there is not a very material variation in their traffic, either increase or decrease. Without any knowledge as to the expenses, a statement of gross earnings is, at best, only an uncertain quantity from which to form an estimate of the net profits; earnings and expenses should both be given. In the remarkable statement lately issued from the office of the Chicago and North Western

* Fourth week estimated.
† Approximate statement—complete figures probably much larger.

Company for the first four months of the fiscal year from June 1 to October 1, a decrease in gross earnings is shown of $92,181; a saving in operating expenses of $567,106; and a consequent increase in *net earnings* of $474,924. If other companies can make similar reductions in their expenses, the necessity of a statement of operating expenses is clearly apparent.

EARNINGS FROM JANUARY 1 TO NOVEMBER 1.

	1870.	1869.	Inc.	Dec.
Central Pacific	$6,947,507	$4,666,233	2,281,274	....
Chicago & Alton	3,953,243	3,950,208	32,0 5	....
Clevel'd, Columbus, Cinn. & Ind'p's	2,615,491	2,518 599	77,092	....
Illinois Central	7,294,270	7,3:0,709	....	56,439
Kansas Pacific	2,717,568	....	....	....
Marietta & Cincinnati	1,131,170	1,150,174	....	16,704
Milwaukee & St. Paul	6,499,655	5,250,751	248,904	....
North Missouri	2,31 ,927	1,572,421	738,50	....
Ohio & Mississippi	2,521,810	2,382,824	138, 87	...
Pacific of Missouri	2,8 3,910	2 611,366	9 9,574	....
Toledo, Wabash & Western	3,620,484	3,491,675	125,813	....
Union Pacific	6,416,918	...	...	....
Total	$48,514,567	....	....	....
Total, excluding roads not report'g last car	$39,440,792	$33,580,739	$3,933,175	$73,134

THE NATIONAL BANKS.

We give up a large part of our space to the elaborate quarterly statistics of the National banks, which will be found unusually suggestive. These institutions and the system under which they exist are entering on a new phase. The recent law for adding seventy-nine millions to the aggregate of outstanding notes have already developed an activity in the organization of new banks, and the aggregate capital of the banks in the whole country is in consequence increasing. The addition as yet is not large and amounts only to three millions. The scrupulous care with which every application is investigated by the Comptroller prevents too great rapidity in organizing new and needless banks. This severe scrutiny we trust will not be relaxed either from political influence or personal importunity. The rapid virulence with which the war fever is spreading in the old world, and the financial complications which cannot fail to assert themselves both here and there if the Franco-Prussian conflict should not be speedily brought to an end, add very cogent reasons to those of a more national and local character which urge us to make our financial machinery as perfect as possible, and to prevent by all the means at command the intrusion of any unsound elements into the stupendous fabric of our banking machinery.

The general prostration of business which has been so much complained of has not caused so signal a falling off as might have been expected in the accommodation sought from the banks by the public. The loans and discounts are reported at 712 millions against 716 millions in June and 708 millions in the foregoing March. On the other hand the individual

deposits are reported at 501 millions against 512 millions in June and 516 millions three months previously. The specie reserves, in consequence of the large exportation movement, have fallen from 37 millions in March to $18,460,011 at present. How much of this coin, which has been drained off from the bank reserves, was the property of the banks does not appear. The reports are defective in this particular, and we would suggest to Mr. Hulburd the propriety of making in his future reports, a discrimination between the coin which is actually owned by the banks and that which is merely deposited there for safe keeping by their dealers. The Clearing House certificates are now only 10 millions, having fallen from 21½ millions last June. The three per cent certificates have, however, been increased almost half a million, and the tendency of these notes is to concentrate themselves more and more in the banks of our chief cities, where they are greatly in favor, as in case of need Mr. Boutwell would probably be willing to stamp them for Clearing House purposes. Probably, however, the most important change indicated in the tables before us is in the reserve of legal tender notes, which is down to $77,203,577 against 90 millions in June last and 80 millions in the previous quarter. It is easy to account for this depression of the level of the greenback reserve, but the efficiency and strength of the banking system will be best consulted if a constant pressure be put upon the banks by the Bureau at Washington, keeping them continually strong in greenbacks. We do not know what financial troubles may arise in either hemisphere during the next twelve months, and it is obviously the part of prudence to be prepared for every contingency.

The permanence and success of our banking system can only be secured by cementing these institutions with the public confidence, and buttressing them with all the supports prescribed by monetary science and endorsed by practical experience. The new currency privileges conferred on the banks by the law of July 8, 1870, will be sure to arouse in Congress some opposition, and during the coming session the enemies of the currency system will doubtless employ themselves busily in the grateful task of exposing the shortcomings of any defaulting institutions. The time is past for "nursing" any weak banks, and Mr. Comptroller Hulburd intends we suppose to pursue a less lenient policy than was found expedient a year or two ago. For this new severity his judicious management in the past has paved the way; and as the banks are now for the most part in a sound condition, it will be a comparatively easy task to keep them so.

By this means alone can the recent extension of the banking system be carried into effect without danger. The July Currency bill will make the aggregate of our bank note issues 379 millions of dollars. The inflation

of the currency which may result from these new issues will n perilous as if it were made more rapidly, and with no calling in millions of three per cent. certificates. Still there will needs be less of expansion, and some of the weaker banks will nee watching to prevent their yielding to the temptations to inflate bubble of speculation till it explodes. The office of the Comp the Currency during the coming year will be no sinecure, an judgment and prudence with which he exercises his functions ma in no small degree, not only the efficiency of our banking sy the safety and smooth operation of that complicated financial m by which the vast business of this country is carried on.

Our space forbids further strictures on the banks at present; but resume the prolific subject hereafter; meanwhile we append the c tive summary of the condition of the banks at several periods du current year. It is well worthy of a careful examination:

RESOURCES.	March 24, 1870.	June 9, 1870.	C
Loans and discounts	$707,905,284 64	$716,087,288	$71
Overdrafts	2,942,724 75	3,253,897	
U. S. bonds to secure circulation	339,106,310 00	338 845,200	34
U. S. bonds to secure deposits	16,263,500 00	15,704,000	1
U. S. bonds and secu. on hand	27,275,950 00	25,276,600	2
Other stocks, bonds and mort.	20.524,294 55	23,310,681	2
Due from redeeming agents	73,404,332 16	74,615,405	6
Due from other National banks	29.505,688 11	36,128.750	2
Due from other banks & b'k'rs	10,388,219 85	10.430,781	
Real estate, furniture, &c	26,390,701 24	26,593,357	2
Current expenses	6,683,189 54	6,321,955	
Premiums	2,680,832 39	3,076,456	
Checks and other cash items	11,173,510 22	11,384,979	1
Exchanges for clearing-House	75,317,992 22	83,926,515	7
Bills of National banks	14,226,817 00	16.942,582	1
Bills of State banks	98,617 00	112,535	
Fractional currency	2,285,499 02	2,184,714	
Specie	37,127,975 16	31,099,437	1
Legal tender notes	80,379,978 00	90,710,752	7
Clearing House Certificates	19 911,000 00	21.403,000	1
Three Per Cent Certificates	25,765,000 00	25,925,000	2
Total	$1,529,147,735 85	$1,565,756,909	$1,51

LIABILITIES.	March 24, 1870.	June 9, 1870.	Oct
Capital stock	$427 504,347 00	$427,535,701	$42
Surplus fund	90,229 954 59	91,659,834	9
Undivided profits	43,109,470 62	42,661,712	3
National bank notes outstand'g	292,509,150 00	291,183,614	29
State bank notes outstanding	2,279.469 00	2,250,126	
Dividends unpaid	1 483,416 15	1,516,815	
Individual deposits	516,058,085 26	514,135,010	50
United States deposits	8,424,421 25	13,677,813	
Deposits of U.S. disb'ng officers	4,778,235 93	2,592 967	
Due to National banks	109,667,715 95	115,456,491	10
Due to State banks and bankers	29,767,575 21	33,012,162	2
Notes and bills re-discounted	2,462,647 49	2,741,843	
Bills payable	2,813,357 40	2,332,756	
Total	$1,529,147,735 85	$1,565,756,909	$1,51

MR BOUTWELL AND THE PACIFIC RAILROADS.

We lately called attention to the controversy which Mr. Bou begun with the Pacific railroad companies, relative to the payme interest on the six per cent currency bonds issued by the Gover

aid in the construction of those railroads. These bonds are known as currency sixes. They amount to $64,618,832, and being the only 30-year Government bonds in the market they are in great favor, and command a high premium. The controversy does not affect the character of the bonds, which is undoubted, nor the obligation of the Treasury to pay the semi-annual interest to the holders of the bonds. The point raised by Mr. Boutwell concerns simply the refunding of the interest by the respective companies. Mr. Boutwell sets forth his side of the case as follows: There was, he says, an understanding when these bonds were issued that as fast as the Government disbursed any interest the companies should immediately refund the amount without delay. This has not been done, and the account he presents is as follows:

	Principal.	Interest paid by United States.	Interest repaid by Companies.	Interest now due to Gov'nment.
Union Pacific	$27,236,512	$3,713,371	$1,430,141	$2,283,221
Do. Central Branch	1,600,000	301,908	7,401	294,406
Central Pacific	25,885,000	3,261,767	241,633	3,020,129
Western Pacific	1,970,000	181,197	8,281	172,916
Kansas Pacific	6,303,000	1,212,903	724,823	488,169
Sioux City and Pacific	1,628,320	194,207	396	193,811
Total	$64,618,832	$8,815,345	$2,412,683	$6,402,662

From this statement Mr. Boutwell claims that the six corporations above mentioned are under an obligation to pay immediately into the National Treasury six millions and a half, and he some time ago addressed to them a communication setting forth his views. To this claim the companies responded, by calling the Secretary's attention to the law of July 1, 1862, as amended July 2, 1864. Under this statute the bonds were issued, and by its provisions the companies claim that they are freed from the obligation of immediate payment. Here for the present the matter rests. The companies, we believe, have not refused to pay the claim put forth by the Treasury. They have simply called the attention of the Secretary to the law, and left the matter for the present in his hands. While the case is under the consideration of the law officers of the Government its probable issue is anxiously discussed in Wall street where the securities of the Pacific railroads are growing in popularity, and it is evident that the market price and the investment-value of some of these securities will be very much affected if there is a fair prospect that the claim will be sustained for the payment of three millions a year to the Treasury more than had been calculated upon. To give the materials for an unbiased and independent opinion in the case, we copy the two sections of the law of 1862 which refers to the subject, and we enclose in brackets such amendments as were made to the statute by the act of 1864. The following are the sections referred to:

SEC. 5. *And be it further enacted*, That for the purposes herein mentioned the Secretary of the Treasury, shall upon the certificate in writing of said commissioners of the completion and equipment of forty [twenty*] consecutive miles of said

Railroad and Telegraph, in accordance with the provisions of this act, issue to said Company bonds of the United States of one thousand dollars each, payable in thirty years after date, bearing six per centum per annum interest, (said interest payable semi-annually,) which interest may be paid in United States treasury notes or any other money or currency which the United States have or shall declare lawful money and a legal tender, to the amount of sixteen of said bonds per mile for such section of forty [twenty*] miles and to secure the repayment to the United States, as hereinafter provided, of the amount of said bonds so issued and delivered to said Company, together with all interest thereon which shall have been paid by the United States, the issue of said bonds and delivery to the Company shall *ipso facto* constitute a first [second] mortgage on the whole line of the Railroad and Telegraph, together with the rolling stock, fixtures, and property of every kind and description, and in consideration of which said bonds may be issued; and on the refusal or failure of the said Company to redeem said bonds, or any part of them, when required so to do by the Secretary of the Treasury, in accordance with the provisions of this act, the said road, with all the rights, functions, immunities, and appurtenances thereunto belonging, and also all lands granted to the said Company by the United States, which, at the time of said default, shall remain in the ownership of the said Company, may be taken possession of by the Secretary of the Treasury, for the use and benefit of the United States: *Provided*, this section shall not apply to that part of any road now constructed.

SEC. 6. *And be it further enacted*, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit despatches over said telegraph line, and transport mails, troops, and munitions of war, supplies, and public stores upon said railroad for the Government, whenever required to do so by any department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, (at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service;) and all [one-half of the*] compensation for services rendered for the Government shall be applied to the payment of said bonds and interest until the whole amount is fully paid. Said Company may also pay the United States, wholly or in part, in the same or other bonds, treasury notes, or other evidences of debt against the United States, to be allowed at par; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall be annually applied to the payment thereof.

It is foreign to our present purpose to prejudge the case while it is under the consideration of the proper authorities at Washington. And yet we think there is much force in the argument of the Companies in regard to one or two of the points involved. In the first place, they claim that there was no "understanding" or secret deputation connected with the issue of the bonds; that the law from which we have quoted contains the terms, and the only terms of the contract; that the faith and credit of the Government are pledged to this contract, and in reliance upon its privileges many millions of dollars have been subscribed by private persons and capitalists to build the roads in question. Now, in contracts it is a fundamental principle of interpretation that the promiser is bound in the sense in which he knew the promisee understood him. Applying this principle to the interpretation of the grant, they take the plain meaning of it to be substantially as follows: That the principal of the bonds shall, at maturity, be paid by the Company in cash, but

* As amended 2d of July, 1864.

that the interest shall not be refunded by them to the Government in cash. The only payments they are required to make on account of interest on these bonds are such as are specified by the sixth section, and consist, first, in transporting the mails and in rendering other services at the order of the Government, and, secondly, in a cash payment of "at least five per cent of the net earnings of the road." If the terms of this contract seem unfavorable to the Goverment the Companies claim that the money for construction could not, on easier terms, have been obtained, and that without such concessions as are now complained of the road would still have been to build. They add, moreover, that the Government saves every year in direct transportation for Indian expeditions for interest and the transportation of mails, a much larger sum than is advanced by the Treasury on the Currency bonds. In confirmation of these statements as to the impossibility of constructing the road without the privileges now called in question, they appeal to the discussions in Congress where it was over and over again demonstrated, that the necessity for the road and the benefits promised by it were such, that if the bonds were a free gift to the railroad instead of a loan to be repaid in thirty years, still the nation would be amply repaid by the development of its industrial resources, and by the creation of a grand highway to bind the Pacific States to those of the Atlantic in a permanent bond of indivisible national unity. It is also remembered that the enterprise of building the transcontinental highway was so unpopular among capitalists, that notwithstanding all the privileges offered, very little work was done, and very little capital could be raised till the year 1866, when some energetic men took hold of the scheme and made it a rapid success by the force of their indomitable will and resistless enterprise. To all these arguments, however, in favor of the privileges claimed by the Companies there is one response. If the law by a clear enactment expressly exempts these corporations from liability to refund to the Treasurythe interest on the currency bonds as fast as the said interest is paid out, then and then only will the exemption be conceded. Mr. Boutwell will withdraw his opposition, and the controversy will be closed.

NATIONAL BANK RETURNS.

We are indebted to the Comptroller of the Currency for the following statements of reserves, with reports of the National Banks of each State and redemption city at the close of business on Saturday, the 8th day of October, 1870. The returns of the cities are not included in the States of which they are a part. The previous returns will be found in THE MAGAZINE for August, page 103.

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

States and Territories.	Number of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent of liabilities	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve— Specie	Legal Tenders.	Three per cent certificates.	Due from redeeming agents.
Maine	61	$12,781,420	$1,917,213	$2,642,236	20.7-10	$82,234	$1,077,246	$5,000	$1,527,756
New Hampshire	41	6,812 877	1,021,932	1,508,088	22.1-10	26,872	471,408	20,000	990,408
Vermont	42	8,883,576	1,325 036	1,743,839	19.7-10	89,793	712,465	85,000	906,578
Massachusetts	160	54,740, 85	8,211,058	11,598,751	20.8-10	207.167	4,263,150	195,000	6,732,434
Rhode Island	62	19,068,019	2,859,453	3,789,960	19 9-10	37,807	1,348,229	75,000	2,328,924
Connecticut	81	30,15?,892	4,523,670	6,670,875	22 1-10	116,045	2,388,731	170,000	4,001,109
New York	231	78,409,745	11,011,462	14,934,652	20 3-10	419,742	5,420,709	750,000	8,304,231
New Jersey	54	24,792,243	3,718,836	5,550,116	22.4-10	138,980	1,262,041	225,000	3,924,186
Pennsylvania	151	44,689,173	6,703,376	8,970,284	21.1-10	98,220	4,057,627	695,000	4,119,287
Delaware	11	2,658,195	403,229	619,625	28.	5,422	204,935	80,000	329,263
Maryland	18	4,412,927	661,939	1,205,146	27.3-10	32,649	518,593	30,000	624,904
Virginia	17	6,028,932	904,340	982,311	15.5-10	87,927	495,160	.....	349,224
West Virginia	14	4,119,081	617,862	718,674	17.4-10	20,155	409,564	25,000	263,355
North Carolina	6	2,255,661	338,349	514,643	21 8-10	22,753	242,084	...	249,806
South Carolina	3	1,413,576	212,036	298,575	21.1-10	17,107	231,570	.....	46,968
Georgia	8	3,348,717	497,307	963,084	29.6-10	86,996	542,218	75,000	258,870
Alabama	2	576,812	86,522	109,185	17.9-10	17,728	59,849	.....	50,589
Texas	4	1,181,078	177,162	470,846	39.9-10	277,384	159,351	.....	34,111
Arkansas	2	376 189	56,429	89,682	10.5-10	1,670	26,523	.....	11,489
Kentucky	13	2,955,708	443,355	618,491	20 9-10	10,128	317,447	.....	260,918
Tennessee	13	4,944,497	741,675	1,105,087	22.3-10	35,035	563,597		501,445
Ohio	119	27,674,292	4,151,144	5,496,574	19.9-10	51,705	2,993,940	250,000	2,200,929
Indiana	69	19,494,076	2,924 111	3,834,062	19.7-10	131,806	2 106,190	25,000	1,561,066
Illinois	67	13,954,746	2,093,212	2,892,495	20.2-10	110,405	1,347,912	65,000	1,369,178
Michigan	28	6,673,875	1,001,081	1,307,685	19.6-10	21,787	753,901	40,000	491,497
Wisconsin	28	4,157,572	623,636	908,104	21.8-10	23,737	422,864	25,000	436,913
Iowa	43	8,770,217	1,315,532	1,887,949	21.5-10	62,810	1,020,681	25,000	779,458
Minnesota	17	4,760,039	714 006	1,122,380	23 4-10	46,644	483,113	.....	592,603
Missouri	11	3,175,555	476,329	695,231	21 9-10	15,614	382,410	10,000	287,277
Kansas	3	712,090	106,814	147,025	20.6-10	1,328	89,722	.....	55,975
Nebraska	4	2,189,494	328,424	613,703	28.	9,845	140,594	... ..	463,269
Oregon	1	760,319	112,548	183,415	24.1-10	13,309	120,201	.....	47 905
Colorado	3	1,021,151	288,173	447,815	44.1-10	84,848	162,401	... ..	600,566
Montana	1	218,921	32,838	40,807	18.6-10	7,450	20,800	.....	4 057
Utah	1	271,972	40,796	36,797	13.5-10	811	5,456	... ..	30,000
Idaho	1	131,665	19,750	30,771	27.9-10	18,716	12,280	... ..	5,775
Total	1,400	$404,337,512	$60,650,626	$84,777,956	20.9-10	$2,257,856	$35,465,915	$2,890,000	$41,064,185

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be protected by reserve	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve.				
						Specie.	Legal Tenders.	Clearing House Certificates.	Three per cent certificates.	Due from redeeming agents.
Boston	46	$72,900,450	$18,225,113	$21,630,271	29.6 10	$1,872,792	$6,151,340	.....	$4,000,000	$9,501,139
Albany	7	9,481,877	2,370,469	3,709,468	39.	10,358	1 155,0 4	.....	345,000	2,190,095
Philadelphia	29	44,744,979	11,186,245	12,963,120	28.9 10	290,160	4,247,281	1,630,000	5,5[illegible],000	1,295,677
Pittsburg	16	15,346,9[illegible]9	3 836,747	4,487,731	29 2-10	162,5[illegible]6	2,242, 0[illegible]	....	375,000	1,70[illegible],915
Baltimore	13	12, 78,456	4,569,614	4,774,702	26.1-10	103,875	1,94[illegible],341	531,000	600,000	1,619,486
Washington	3	2,403,967	600,842	656,769	27.3 10	42,509	23[illegible],481	.....	225,000	156,779
New Orleans	2	2,597,619	649,412	594,097	22.9-10	132,611	20[illegible],506	.....	.....	260,7[illegible]0
Louisville	4	1,[illegible]84,[illegible]32	346,096	443,[illegible]48	38.	3,128	2[illegible]6,[illegible]99	.....	5,[illegible]00	1[illegible],622
Cincinnati	5	7,9[illegible]8,177	1,9[illegible]8,[illegible]94	2,223,197	27.9-10	95,747	1,[illegible]1.710	.. .. .	7[illegible],000	8[illegible],040
Cleveland	6	5,441 613	1,360,403	1,4[illegible]3,227	26.3-10	1,795	709 500	.....	1[illegible]0 000	631,932
Chicago	14	21,074,656	5,[illegible]68,664	6,469,387	30.7 10	117,856	3,7[illegible],[illegible]56	.. . ..	895,000	2,[illegible]14,[illegible]5
Detroit	3	7,964,[illegible]53	990,838	1,278,216	32.2-10	6 558	547,549	.....	60,[illegible]00	6[illegible]9,1[illegible]9
Milwaukee	4	2,5 0,[illegible]0	630,009	836,348	32 9-10	8 0[illegible]5	312,503	.....	15,00[illegible]	4[illegible]1 6[illegible]5
St. Louis	7	7,[illegible]25 021	1,[illegible]31 [illegible]55	1,984,594	27 1-10	110,315	1,069 094	.....	455,000	3[illegible],125
Leavenworth	2	947,944	236,986	2[illegible],[illegible]75	23.8-10	1,231	99,822	.....	10,000	114,822
Total	161	$216,[illegible]3,934	$54,000,961	$63.6-8,[illegible]55	29 7-10	$2,996 506	$24,0[illegible],085	$2,121,[illegible]00	$12,800,000	$22,211,434
New York	54	192,[illegible]96,891	48,174,[illegible]38	54,[illegible]25,[illegible]20	28.5 10	9,141,643	17,648,577	17,015,000	11,140,000	.....

NATIONAL BANKS OF EACH STATE—THEIR CONDITION OCTOBER 8, 1870.

RESOURCES.

	Maine.	New Hampshire.	Vermont.	Massachusetts.*	City of Boston	Rhode Island.	Connecticut.	New York State †
Loans and discounts	$11,359,185 01	$4,975,021 69	$7,674,296 80	$52,125,3 8 ·5	$74,867,289 70	$22,821,935 04	$31 412 416 18	$63,781 114 55
Overdrafts	17,:07 50	24,222 86	92,15 · 00	69,088 95	58,303 33	48 405 51	117,644 74	50 ,51 77
U. S. bonds to secure circulation	8,379,750 00	4,877,400 00	6,877 0 0 00	35,· 32,350 00	29,·80,850 (0	14,199,60 (0	19,759,100 00	38,200,250 00
U. S. bonds to secure deposits	470,· 00 00	525, 00 (0	300,000 00	1 250,0· 00 00	8· 0.0 0 0	26 ,· 0 0 00	542,000 00	1.508,5· 0 00
U. S. bonds and securities on hand	4·6,750 00	1(0.350 0·	440,550 00	2,71·,250 00	1,768,550 00	209,50) 00	963,200 00	1 434,5· 0 (0
Other stocks, bonds and mortgages	356,771 88	281,443 62	161,900 00	1,006,315 96	423,08· 10	2·8,3·· 03	872,049 98	3,066,560 67
Due from redeeming and reserve agents.	1,527,706 01	990,405 70	906,578 35	6,7·3,484 49	9,541,188 63	2,32 ,·24 43	4 ·01,108 62	8,3· 2 2· 2·
Due from other national banks	91,868 26	124,401 17	192,874 ·0	575,8·2 66	3,714,911 53	400,195 55	1,93· 442 ·6	1,·01,801 98
Due from State banks and bankers	4,871 96	45,09! 82	21,973 6·	18·,168 17	140,28· 00	1 0,·63 96	2 8,219 48	632,·28 63
Real estate, furniture and fixtures	236,269 32	112, 82 57	199,· 60 24	1,138 ·09 98	1,647,·89 04	257,505 ·2	785,5·· 2	1,923,241 64
Current expenses	61,315 68	43,132 49	23,·78 80	112,990 84	64,378 08	115,792 42	234,953 89	698, 80 ·2
Premiums	18,869 72	.....	35,859 26	18,9·3 45	2·,·· 0 75	3,921 69	31,·96 ·5	233 ·6· 58
Checks and other cash items	287,240 17	76,230 29	128,480 36	684,648 17	29 ·,430 61	515,034 44	666,667 38	2,205,·67 24
Exchanges for Clearing House	.....	.....	.....	.....	5,·75,894 93	.....	.....	.....
Bills of other national banks	252,962 ·0	140,·66 00	114,931 00	857,368 00	1,041,·14 00	172,756 00	273,·88 00	738,·00 00
Bills of State banks	192 00	216 00	48 00	65 0·	153 00	4,49· 00	364 ·0	1,·81 00
Fractional currency	33,184 75	9,962 33	17,794 69	173,788 81	97,737 45	41,803 04	61 191 ·6	201,·8· 00
Specie	32,334 43	26 871 58	39,·92 50	297,166 ·5	1,972,·93 22	37 807 40	118,·44 ·8	449,741 ·1
Legal tender notes	1,077,246 00	471,·08 00	712,468 00	4,·63,150 ·0	6,151,340 00	1,348,·29 0·	2,·83,721 00	5,·30,·19 ·0
Clearing House certificates	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	5,·0· 00	20.000 00	85.000 00	195,000 00	4,·35,000 00	75,000 00	170,·00 00	75 ,·00 0·
Total	$24,619,319 14	$12,844,158 68	$18,031,·68 ·0	107,548,494 86	$142,536,·03 11	$33,595,·78 55	$64 ·73,890 ·9	$128,·07,801 81

LIABILITIES.

Capital stock	$9,125.000 00	$4,835,000 0·	$7,·60,·12 50	$37,·22,·0· 00	$47,·30,·00 00	$20,··4,80· 00	$25,·56,·20 0·	$·6,·69,741 0·
Surplus fund	1,531,030 49	727,·76 66	1,·80,522 65	9,·12,·· 29	1·,·71,·18 19	1,·97,·71 19	5,·80,·16 ·9	6,·18, 59 ·0
Undivided profits	929,·84 17	··8,·88 96	401,·04 89	2,·2·,·96 01	1,·91,·25 ·3	1 ·37,·51 26	1 ·78,··1 65	4,·77 9·3 06
National bank notes outstanding	7,·99,·36 00	4,·66,·90 00	5,·94,·85 ·0	30,··9,·38 ·5	25,·82,·71 ·0	12,·77,·07 00	17,·29,·14 ·0	28,·7·,·56 ·0
State bank notes outstanding	48,·94 00	23,·1· 00	26,·98 00	201,·07 00	101 ·69 00	161,·94 0·	·37,·01 00	421,··7 0·
Dividends unpaid	76,·29 25	34,·70 96	9,·83 26	518,·80 ·7	492,·59 ·6	158,·90 87	135,·01 04	79,·38 59
Individual deposits	4,·55,040 61	2,·17,·21 ·9	2,·62,·· 57	22,·30,·18 ·3	41,·02 ·· 4 ·7	5,·40,·25 ·8	11,·61,·6· 52	4·,·7·,·73 ·3
U. S. Deposits	·38,·93 79	143 ·05 70	97,·02 ·5	5·· ·83 ·7	17,·10 15	·22,·01 ·9	20 ,··· 17	·93,·92 24
Deposits of U. S. disbursing officers	206,·19 75	51,·59 ·5	107,·19 46	275,·89 47	.....	27,·62 09	33,·1· ·3	16 ,·90 ·8
Due to national banks	2·8,·45 ·8	·,·89 ·8	45,·2· ··	968,·3 ·1	12,·87,·94 ·6	69·,·72 ·0	2,·09,·78 28	8,·6 5·9 ·3
Due to State banks and bankers	77,·81 ·4	975 ·3	15,·7· ·8	174 ·01 ·4	1,·69,·· ·5	8·· ,·59 ·7	392,·· ·0 11	1,·7· ,·70 ·5
Notes and bills rediscounted	28,·89 06	.....	9 ·67 88	136,·4· 75	.....	.....	.....	·68,·7· 20
Bills payable	193 ··	4,·00 00	17·,·· 0·	58,291 ·7	.....	.....	191,·00 0·	59· ·09 89
Total	$24,619,319 14	$12,844,·58 ·8	$18,·32,·69 ·0	107,548,494 86	$142,536,·03 11	$33,595,·78 55	$64,·73,890 ·9	$128,·07,801 81

* Exclusive of Boston.

† Exclusive of New York City and Albany.

RESOURCES.

	New York City.	Albany.	New Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†
Loans and discounts	167,960,157 54	5,910,875 14	21,199,328 34	36,537,036 73	$26,917,913 81	$13,738,626 28	$2,222,317 23	$3,067,916 86
Overdrafts	112,978 40	6,054 23	56,098 98	256,241 41	10,368 77	49,652 30	1,862 15	29,919 94
United States bonds to secure circulation	140,876,550 00	2,184,000 00	10,685,450 00	23,517,000 00	13,259,700 00	7,704,500 00	1,318,200 00	2,008,350 00
United States bonds to secure deposits	700,000 00	200,000 00	3,500,000 00	891,000 00	225,000 00	.....	60,000 00	100,000 00
United States bonds & securities on hand	6,569,750 00	109,700 00	307,450 00	2,087,600 00	976,050 00	200,900 00	8,700 00	227,100 00
Other stocks, bonds and mortgages	6,990,261 39	736,338 81	669,5 8 65	1,160,910 98	1,442,877 02	85,864 91	80,116 43	270,319 64
Due from redeeming and reserve agents	.....	2,190,005 56	3,321,146 03	4,119,281 59	1,286,679 03	1,707,915 45	319,268 45	624,308 88
Due from other national banks	12,617,724 05	1,001,9 4 19	1,163,851 89	1,8 6,347 52	2 445,7 8 65	3 9,78 88	2,592 81	148 928 11
Due from State banks and bankers	2 472,529 26	1,512 11	238,025 98	803,897 64	554,794 53	288,622 74	48,282 81	49,215 72
Real estate, furniture and fixtures	7,633,189 04	185,698 12	991,426 45	1,465,197 05	1,788,224 58	742,331 83	123,285 60	125,133 17
Current expenses	1,282,125 00	8,281 63	131,907 55	491,417 22	338 599 84	165,458 80	20 106 13	31,787 92
Premiums	921,615 25	1,166 07	33,883 63	114,719 43	91,01 24	21,3 7 73	3,409 25	18,742 06
Checks and other cash items	2,822,0 3 92	485,952 28	806,239 34	504,162 56	430,631 56	118,525 93	53,573 53	104,118 06
Exchanges for clearing house	62,7 3,389 11	151,0 1 42	.....	.....	5,666,739 85	596,2 9 97	.....	.....
Bills of other national banks	2,691,519 00	200,724 00	331,244 00	503,913 00	639,167 00	103,775 00	27,275 00	81,415 00
Bills of State banks	8,6 8 00	.....	1,098 00	8,359 00	5,253 00	1,835 00	2,185 00	94 00
Fractional currency	331,076 76	31,848 86	70,944 39	146,115 93	145,9 4 54	44,518 00	9,471 70	17, 48 31
Specie	13,135,644 83	10,357 68	138,9 8 57	98,3 9 87	29 ,96 80	162,506 24	5,421 85	3 ,6 9 16
Legal tender notes	17 648 477 00	1,155,014 00	1,862,041 00	4,057,627 00	4,247,281 00	2,944,800 00	204,935 00	518,593 00
Clearing house certificates	17,015,000 00	.....	.....	.....	1,6 0 00 00	.....	.....	.....
Three per cent certificates	11 140,0 0 00	315,000 00	225 000 00	695,0 0 00	5,720,000 00	375,000 00	80,000 00	30,000 00
Total	$375,152,133,15	$15,012,746 10	$42,557,111 99	$79,220,341 96	$78,113,891 66	$28,610,3 2 55	$4,726,673 99	$7,528,031,75

LIABILITIES.

Capital stock	73,435,000 00	2,650,000 00	11,80 ,2 0 00	24,205,240 00	$18,253,150 00	$9,000,000 00	$1 428,135 00	$3,348 217 50
Surplus fund	13,835,099 19	990 000 00	2,618,829 47	5,496,990 61	6,507,159 99	2,265,180 49	31 ,816 08	402,38 97
Undivided profits	10 09 ,1 1 42	42 ,952 31	1,35 ,187 07	1,581,315 51	1 812,3 3 51	704,168 87	77,018 21	212,925 80
National bank notes outstanding	34,943,0 0 00	1,381,991 00	9,237,176 00	20,544,414 00	10,984 5 0 00	6,65 ,6 5 00	1,198,0 0 00	1,74 ,10 0 00
State bank notes outstanding	245,959 00	21,8 3 00	112,015 00	158 879 00	84,011 00	59,451 00	14,8 6 0	12,0 9 00
Dividends unpaid	296,360 65	14,531 61	113,318 00	91 31 65	64,7 8 37	30,8 5 79	6 6 15	32,283 97
Individual deposits	167,010,366 53	6,327,585 51	14,726,647 09	23,634,140 45	36,366 3 3 62	8,554,451 43	1,325,555 57	2,53 ,12 27
United States deposits	241,961 99	78,646 15	160,425 53	395,236 83	76,9 2 62	.....	56,102 01	48,670 09
Deposits of U. S. disbursing officers	.....	205,883 49	42,021 19	21,069 51	.....	.....	11,7 2 31	59,749 15
Due to national banks	55,947,455 65	1,932,037 77	2,0 8,261 01	1,9 4,683 00	4,749,490 87	80 ,983 57	253,504 15	97,521 29
Due to State banks and bankers	16,2 5,168 70	489,398 25	31 . 10 71	379,323 73	1,141,710 68	404,257 61	33, 00 50	31,985 71
Notes and bills rediscounted	.....	.....	58,715 92	349,7 5 70	.....	79,869 76	15,000 00	5,00 00
Bills payable	.....	.....	13,615 00	81 005 94	8,500 00	.....	.....	81 00
Total	$375,152,133 15	$15,012,746 10	$42,557,111 99	$79,220,341 96	$73,113,891 66	$28,610,3 2 55	$4,726,673 99	$7,528,031 75

* Exclusive of Philadelphia and Pittsburg. † Exclusive of the City of Baltimore.

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts	$17,069,189 92	$1,401,738 70	$4,685,180 43	$3,859,707 96	$1,495,941 28	$1,816 447 03	$3,478,408 89	$525,777 12	$1,783,928 95
Overdrafts	10,461 47	17,889 07	76,325 85	30,200 36	16,109 95	12,954 49	25 893 15	570 40	31,775 57
U. S. bonds to secure circul'n.	8,007,5 0 00	970,000 00	2,193 000 00	2,145,4 0 00	665,10 00	374,000 00	1,546,000 00	310,500 00	1,2 8,000 00
U.S. bonds to secure deposits.	400,000 00	200,000 00	252,000 00	200,000 00	150,000 00	.....	100,000 00	.....	.....
U. S. bds & securities on hand	650 00	267,600 00	1,000 00	158,850 00	108,000 00	1,000 00	....	200 00	.....
Other stocks, bonds & mort's.	807,780 98	21,088 50	78,336 61	166,525 93	185,419 84	54,685 33	25,0 0 00	19,098 22	82,102 45
Due from redeeming agents.	1,619,486 18	155,779 33	349,224 10	263,354 57	249,806 28	46,967 62	258 870 05	50,558 47	26 ,779 97
Due from other nat. banks ..	325,749 06	73,451 01	201,702 14	238,825 42	36,902 85	18,048 97	44,4 8 66	2,254 27	36,760 36
Due from State bks & b'kers.	100,658 93	28,745 94	85,507 50	68,756 12	61,356 47	12,152 06	16 412 89	8,743 41	29,292 76
Real estate, furniture & fix's.	504,689 88	291,804 19	347,646 27	195,728 72	99,094 57	59,061 61	110,765 19	30,000 00	197,121 47
Current expenses	143,164 99	32,668 14	65,158 09	54,402 97	15,098 66	20,034 04	48, 64 16	18,324 64	26,985 11
Premiums	26,518 75	6 224 05	32,486 42	30,000 42	37,038 69	13,826 25	5,527 29	.....	60,000 00
Checks and other cash items.	78,801 80	51,740 46	196,356 89	57,395 67	20,036 53	90,0 0 00	72,760 58	46,663 67	189,561 89
Exc'a ges for Clearing House	1,488,683 56	.....	.....	.....	.....	.....	.....	.....	.....
Bills of national banks	248,310 00	218,593 00	66,575 00	44,678 00	103,302 00	92,710 00	218,172 00	8,432 00	14,092 00
Bills of State banks	473 00	.....	.....	2,714 00	844 00	....	.....	.....	.....
Fr ctional currency	8,054 49	5 909 00	18,874 70	19,247 06	10,982 53	2,771 83	25,179 37	722 53	3,797 44
Specie	108,875 23	42,509 93	87,927 07	20,155 84	22,7 2 64	17,107 15	86,996 10	12,7 7 70	152,810 20
Legal tender notes	1,945,341 00	232,:81 00	495,160 00	409,564 00	242,084 00	234,500 00	542,218 00	89,849 00	200,506 00
Clearing House certifica'es.	50 ,0 0 00	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	600,0 0 00	225 000 00	.....	25,000 00	.....	.....	75,000 00	.....	.....
Total	$23,945,328 17	$4,944,036 32	$9,522,464 06	$8,995,556 54	$5,518,550 38	$2,866,239 23	$5,776,926 20	$1,074,.16 43	$4,256,9.9 00
LIABILITIES									
Capital stock	$10,891,985 00	$1,050,000 00	$2,875,000 00	$2,118,400 00	$950,0 0 00	$1,081,100 00	$1,815 000 00	$400,.00 00	$1,300 000 00
Surplus fund	1,978,319 79	251,0 1 00	224,511 68	207,461 75	69,759 87	121.0 6 88	238,800 0	14,599 69	107,100 00
Undivided profits	801,648 78	56,970 79	190,986 70	1 3,695 88	119,784 89	79,1 2 15	214,897 97	7 ,818 35	'01,5 7 47
National bank notes outstd'g.	7,081,9 0 00	800,618 00	2,128,3 0 00	1,697,982 00	523,653 00	333 000 00	1,117,571 00	265,018 00	1,043,331 (0
State bank notes outstanding.	129,947 00	....	.....	675 00	.....	.....	.....	.....	.....
Dividends unpaid	43,329 57	59,945 00	9,090 00	6,603 50	1,014 90	480 00	1,068 00	.....	9,895 (0
Individual deposits	10,346,021 82	1,342,489 18	3,593,426 21	2,069,135 93	1,56 ,365 41	961,117 66	1,691,69 90	311,798 56	1,415, 59 02
U. S. deposits	186,892 13	184,088 14	214,437 99	91,987 61	147,7 1 23	.....	48,6 5 69	.....	.....
Dep's of U.S. disburs'g offic's.	.....	.....	97,9 9 00	66,5 2 49	15,747 8	.....	46 447 96	.....	.....
Due to National banks	2,117,840 75	459,749 23	213,418 74	124,587 98	57,01 46	77,974 60	3 5 705 71	1 071 98	76,774 19
Due to State banks & bank's.	356,018 84	11,031 98	89,917 68	71,919 29	8,509 31	71,213 69	16 ,3 4 57	7,417 85	199,441 53
Notes and bills rediscounted.	100,000 00	... .	361 991 56	54,601 14	157,875 00	1 5,0 0 00	.. ..	.. ..	.....
Bills payable	....	... ...	22,0 0 00	100,0 0 00	.. ....	86,2 0 00	.. ..	.....	.....
Total	$33,945,338 17	$4,944,036 32	$9,522,464 06	$8,995,556 54	$5,518,550 38	$2,86 ,239 23	$5,776,926 20	$1,074,216 43	$4,256,969 0

RESOURCES

	Texas.	Arkansas.	Kentucky.*	Louisville.	Tennessee.	Ohio.†	Cincinnati.	Cleveland.	Indiana.
Loans and discounts	$514,003 86	$171,486 85	$2,67 ,650 81	$1,08 ,758 20	$3,222,... 96	$22,817,883 35	$5 634,735 89	5,068,825 15	6,914,823 45
Overdrafts	17,988 29	16,252 48	29,750 09	14,567 50	41,25 0	213,938 84	9,303 79	40,824 11	1,109,906 62
U.S. bonds to secure circul'n.	505 000 00	270,000 00	1,975,200 00	917,000 00	1,714,300 00	14,542,700 00	3,428,000 00	2,27 ,5 0 00	12,339,850 00
U.S. bonds to secure deposits	175,0 0 00	50,000 00	50,000 00	5 ,000 00	3 0,000 00	285,000 00	714,000 00	340 000 00	545,000 00
U.S. bds&sec rities on hand	800 00	6,2 0 00	1 70 00	8,150 00	,250 0	1,104,7 0 00	209,500 00	10,000 00	451,350 00
Other stocks, bonds & mort's	25,4 8 90	64,195 19	1,600 00	17,100 00	155,48 79	500,647 26	41, 46 77	7,000 00	168,475 26
Due from redeeming agents.	34,110 80	11,438 68	120,918 08	198,62 19	501,441 54	2,200,929 43	233,03 68	531,9 1 68	1,5 ,085 64
Due from other nat'l banks	61,517 48	16 877 10	74,559 23	34,944 26	161,612 86	534,215 78	228,712 60	294,646 72	485,7 8 14
Due from State bks & b'kers	20,209 62	1 ,49 28	103,813 71	60,893 85	119,476 56	540,61 29	185,,84 51	6 ,474 71	284,9 5 74
Real estate, furniture & fix's	26,464 33	17,67 55	12 ,994 19	92,859 18	207,3 0 99	1,019,59 81	164,923 99	237,0 5 23	784,696 21
Current expenses	25,7 3 16	5,693 95	16,977 60	25,713 91	69, 29 96	2 2,928 34	55,028 27	105,495 76	141,184 79
Premiums	4,981 65	3 65	22,6 8 99	....	63,035 71	4 ,265 94	....	389 41	52,903 07
Checks and other cash items	4,002 56	5 851 78	11,732 00	1,359 13	103,480 82	336,199 02	58,100 99	110,103 14	180,969 34
Exchanges for Clear House.	.....	.....	.....	.....	.....	.....	51,50 1 1	47,228 01	.....
Bills of national banks	31,506 00	6,806 00	44,498 00	17,256 00	160,961 00	423,285 00	212,241 00	72,224 00	263,429 00
Bills of State banks	.....	.....	.....	.....	1,645 00	4,490 00	541 00	1,751 00	10,518 00
Fractional currency	4,853 03	546 60	11,416 80	811 91	16,506 74	99,842 73	13,835 91	14,191 67	53,669 93
Specie	277,384 27	1,670 31	10,125 92	3,197 50	35,025 39	51,701 69	95,717 27	1,795 00	131,806 30
Legal tender notes	159,,51 00	26,623 00	347,447 00	135,295 00	568,547 00	2,993,940 00	1,221,710 00	703,500 00	21,106,,90 00
Clearing House certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates	.....	.....	.....	5,0 0 00	.....	250,000 00	70,000 00	190,000 00	35,000 00
Total	$1,891,855 45	$620,069 55	$5,764,729 44	$2,654,761 63	$7,603,920 07	$43,532,498 23	$13,866,774 79	$10,078,836 92	$37,158,934 49

LIABILITIES.

Capital stock	$325,000 00	$200,000 00	$2,169,100 00	$195,000 00	1,930,300 00	15,304,700 00	[3,500,000 00	$3,300,000 00	$13,277,000 0
Surplus fund	50,4 9 29	36,3 2 61	252,730 72	113,335 84	221,565 44	3,208,719 66	866,778 50	350,485 23	3,366,598 77
Undivided profits	58,059 07	3,038 40	139,390 03	81,804 96	193,168 94	1,983,269 1	2 5,618 85	306,288 19	7 2,069 17
National bank notes outst'g	366,412 00	178,740 00	1,623 132 00	790,787 00	1,396,571 00	12,806,330 00	2,904,870 00	1,839,725 00	10,932,630 00
State bank notes out-tand'g	.....	.....	.....	.....	.....	64,668 00	.....	19,1 0 00	3,659 00
Dividends unpaid	250 00	.....	11,902 00	1,495 00	5,923 50	19,0 8 61	5,200 00	550 00	15,317 13
Individual deposits	616,681 54	103,996 88	1,261,208 73	498,175 31	2,330,,69 72	14,383,129 42	3,159,518 61	3,503,79 28	7,965,,70 70
United States deposits	86,280 33	68,487 59	27,,60 96	.....	153,790 61	886,610 51	117 117 76	89,571 85	336,338 48
Deposit of U.S. Dis. Officers	91,5,4 35	25,064 92	4,404 54	.....	212,577 50	129,215 98	.....	73,691 48	264,499 38
Due to national banks	43,909 90	1,953 65	76 674 59	144,495 74	551,418 89	227,358 44	1,957,444 14	214,172 86	192,11 88
Due to State bks & bankers	33,,48 97	50	98,,30 87	44,867 23	62,134 47	256,,77 75	277,,26 92	139,1 5 22	191,933 98
Notes and bills rediscounted	.....	.....	.. ....	.....	.....	174, 89 91	.....	134,,01 32	2,000 00
Bills payable	... .	2,75 0	.....	.....	12 400 0	353,565 98	673,000 00	77,000 00	19,447 05
Total	$1,891,855 45	$620,069 55	$5,764,729 44	$2,654,761 63	$7,603,920 07	$43,532,498 23	$13,866,774 79	$10,078,836 92	$37,158,934 49

* Exclusive of City of Louisville.

† Exclusive of Cities of Cincinnati and Cleveland.

RESOURCES

	Illinois.*	Chicago.	Michigan.†	Detroit.	Wisconsin.‡	Milwaukee.	Iowa.	Minnesota.	Missouri §
Loans and discounts	$11,012,695 72	$16,440,111 84	$5,268,205 69	$3,260,846 09	$3,099,548 61	$1,897,902 06	$6,511,103 11	$1,111,317 37	$1,067,041 82
Overdrafts	276 98	111,173 81	101,975 15	24,379 08	52,774 89	12,078 56	155,972 55	4,410 08	20,816 99
U. S. bonds to secure circul'n	6,468,300 00	5,268,000 00	3,958,400 00	1,198,800 00	1,823,650 00	735,000 00	3,761,150 00	1,741,500 00	1,162,900 00
U. S. bonds to secure deposits	581,000 00	.....	100,000 00	250,000 00	100,000 00	300,000 00	200,000 00	306,000 00	100,000 00
U. S. bonds & secur's on hand	151,000 00	237,500 00	37,500 00	.....	131,700 00	32,800 00	251,200 00	71,550 00	59,950 00
Other stocks bonds & mort's	332,451 36	254,137 24	174,153 08	28,700 00	22,932 54	4,500 00	350,305 99	10,199 28	319,853 64
Due from red. & res agents.	1,389,177 75	2,231,374 61	491,997 80	689,108 93	426,952 93	491,785 39	779,416 80	582,602 51	287,277 40
Due from oth'r nat'l banks.	405,944 89	498,445 95	265,062 24	245,977 04	179,281 69	58,124 79	184,746 48	140,370 78	92,048 67
Due fm state b'ks & b'kers	246,471 57	281,600 35	88,636 91	9,310 27	28,250 13	21,032 19	133,031 91	89,882 28	83,008 17
Real estate, furniture, &c ..	562,440 21	652,167 68	345,213 41	113,315 14	142,815 55	99,358 71	341,945 31	157,308 61	117,925 81
Current expenses	180,878 79	208,162 40	76,263 91	21,567 60	41,058 93	13,950 32	25,684 78	10,317 26	31,627 10
Premiums	24,484 56	101,148 76	8,689 83	11,750 01	6,200 17	12,352 74	31,323 42	27,701 04	28,760 85
Checks and other cash items	230,734 31	70,150 29	123,995 41	51,4 0 75	75,165 65	20,782 18	146,972 90	116,103 71	45,848 98
Exch's for Clearing House.	.....	1,9 ,,378 88	.....	128,862 60	.....	169,847 30	.....	.....	.....
Bills of national banks. ...	283,688 00	361,324 00	91,969 00	37,045 00	74,468 00	33,214 00	294,012 00	157,788 01	159,571 10
Bills of State banks.....	137 00	.....	.....	.....	6 00	.....	2 2 00	65 00	3 4 00
Fractional currency	50,777 09	49,615 72	23,493 91	20,134 99	23,095 75	12,278 61	49,792 43	16 259 71	7 551 76
Specie	110,405 48	1 7,855 91	91,7 7 17	6,559 08	23,747 83	8,065 31	62,310 19	46,641 79	15,614 23
Legal tender notes	1,317,912 00	3,734,256 00	753,991 00	532,519 00	422,361 00	318,593 00	1,030,681 00	493,113 00	332,410 00
Clearing tions certificates	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates..	65,000 00	285,000 00	40,300 00	60,000 00	35,000 00	15,000 00	25,000 00	.....	10,000 00
Total.....	$23,496,008 89	$ 2,935,622 14	$13 846,163 09	$6,672,559 57	$6,716,290 14	$3,763,781 76	$14,305,731 85	$7,2 6,202 43	$5,043,519 82

LIABILITIES.

Capital Stock.....	$6 570,000 00	$6,200,000 00	$3,835,000 00	$1,750,000 00	$1,785,000 00	$750,000 00	$3,802,000 00	$1,780,000 00	$1,180,000 00
Surplus Fund	1,956,248 93	1,972,000 00	1,134,501 94	338,000 00	437,798 65	179,511 74	871,281 16	331,119 04	277,064 58
Undivided profits.....	610,791 66	754,439 47	293,018 84	206,524 62	241,119 18	62,731 88	458,5 1 87	260,810 94	140 110 18
National bank notes outst'd'g	5,589,301 00	4,532,356 00	2,870,441 00	1,026,239 00	1,582,935 00	642,280 00	3,214,0 6 00	1,516,175 00	864,884 00
State bank notes outstand'g	1,7 1 00	.....	1,066 00	.....	.....	.....	2,178 00	1,893 00	.....
Dividends unpaid..... ..	9,674 00	1,297 00	10,670 00	4,365 00	150 00	.....	9,868 19	1,9 0 43	693 00
Individual deposits.....	7,665 49 2	13,942,793 93	3,781,572 41	2,194,125 70	2,499,972 98	1,365,206 04	5,917,734 57	2,985 245 24	2,827,246 17
U. S. deposits	4 3,8 1 30	.. ..	14, 41 18	184,587 51	45,653 57	124,942 68	128 2 5 48	141 95 10	82,741 47
Deposits of U. S. dis. officers	246,0 0 52	.....	23,320 21	405 878 78	29,8 1 04	230,987 91	1 2,898 21	111,701 81	.....
Due to national banks	108,499 84	2,961,146 27	45,159 81	131,801 67	19,983 56	297,813 51	81,4 2 01	58 41 61	70,031 89
Due to state bnks & bankers	91,770 77	2,4 9,477 89	41,747 82	107,966 34	84,109 31	106,207 99	93, 06 92	168,708 73	90,190 30
Notes and bills rediscounted	163 00 00	284,159 49	252,183 87	.....	19,4 8 45	.....	1 8 07 66	.....	.....
Bills payable..... ...	4 ,000 00	.....	8,000 00	.....	14,000 00	.. ..	85,000 00	201 00	39,587 15
Total...	$23, 96,0 8 89	$32,985,023 14	$12,81 ,163 09	$6,672,559 57	$6,716,290 14	$3,763,781 76	$14,305,731 85	$7,2 6,2 2 43	$5 043,519 82

* Exclusive of City of Chicago. † Exclusive of City of Detroit. ‡ Exclusive of City of Milwaukee. § Exclusive of City of St. Louis.

RESOURCES.

	St. Louis.	Kansas.*	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts	$9,109,177 09	$313,503 15	$311,305 16	$1,102,921 27	$31,013 51	$519,703 81	$124,196 10	$42,113 66	$57,081 97
Overdrafts	33,724 06	20,683 73	1,637 79	18,908 30	559 35	34,168 78	8,943 73	23,857 08	11,554 72
U. S. bonds to secure circul'n	3,818,350 00	212,000 00	200,000 00	225,000 00	200,000 00	29,000 00	40,000 00	145,000 00	75,000 00
U. S. bonds to secure deposits	.....	100,000 00	200,000 00	450,000 00	50,000 00	1 0 000 00	20,000 00	.....	.....
U. S bonds & secu's on hand	92,200 00	9,850 00	15,400 00	41,450 00	64,550 00	131,000 00	.....	.....	.....
Other stocks, bonds & mort's	1,985,140 74	20,527 97	50,521 97	117,161 11	41,958 44	17 858 12	5,744 21	20,000 00	.....
Due from red'g & res age ts.	332,1 5 20	55,975 31	1 4,321 61	463 248 54	47,904 72	600,564 15	4,057 22	80 500 00	5,774 95
Due from other at l banks..	111 619 13	31,764 56	99,858 18	31,279 85	820 00	179 443 41	2 0 18	2,634 53	3 2 20
Due from state b'ks & b'kers	185,444 54	14,0 8 69	8,027 80	30,779 87	69,130 49	107,051 47	10,7 8 91	96,590 81	62,566 59
Real e tate, fur iture & fix's	331,8 9 24	21,131 47	43,356 67	123,740 96	1,700 00	109 294 00	15,786 37	22 744 41	13,478 82
Current expense	94,716 43	6,975 30	55,5 8 53	4,455 81	3,414 75	27,821 75	4,915 01	1,187 96	25 77
Premiu s	16 ,847 61	4,931 24	.....	10,5 0 43	20,057 28	9,625 0	9,175 19	22,389 43	.....
Che ks and other cash items.	23,814 15	15,591 13	47,604 64	26,502 79	6,045 25	21,677 37	54,858 37	149 91	4 0 72
Exchanges for clear House	365,1 1 61	.....	.....	.....	.....	.....	.....	.....	.....
Bills of other national banks	217,635 0	39,525 00	23,140 64	42,029 00	40,700 00	31,501 00	6,263 00	.....	435 00
Bills of State banks	1,140 00	.....	.....	.....	.....	.....	.....	.....	.....
Fractional cur ency	15,6 4 84	4, 87 83	10.11 84	31,298 02	4 731 27	5 258 73	621 25	472 86	28 25
Specie	110,1 4 61	1,928 31	1,230 54	9,845 25	13,8 9 05	81,884 06	7,44 82	810 95	18,7 6 00
Legal tender notes	1, 89,094 00	89,7 2 00	29,922 00	145,494 00	12 ,201 00	162,401 00	29,340 00	5,456 00	12,280 00
Three Per Cent Certificates..	4 5,000 00	.....	10.000 00	.....	.....	.....	.....	.....	.....
Total	$17,987,976 25	$1,055,841 74	$1,351,240 63	$2,900,109 51	$1,006,439 24	$2,482,153 02	$341,664 76	$413,936 23	$297,751 03

LIABILITIES.

Capital stock	$5,610,200 00	$210,000 00	$ 00,000 00	$50 ,000 00	$300,000 00	$350,000 00	$100,000 00	$10 ,0 0 00	$100,000 00
Surplus fu d	622,2 1 54	21,695 49	68,985 60	81,350 0	5,0 0 00	72,500 00	10,0 0 07	21,7 0 71	7,0 0 00
Undivided p fits	284,1 8 46	28,107 29	11 ,81 16	87, 05 64	46,811 43	62 730 54	1,701 96	133 77	2,272 57
National bank notes outst'd'g	3,292 400 0	186,706 00	179,0 0 00	166,641 0	90,830 00	251,000 00	35,93 00	131,143 00	63,125 00
State bank n te outstanding	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid	26,481 40	.....	98,240 00	20 00	.....	.....	.....	.....	.....
Individual deposits	3,493,993 59	419,830 97	328,375 81	1,791,477 20	275,787 59	1,552,555 78	113,145 52	147,829 02	68,539 74
United St tes deposits	.....	26,891 52	77 6 0 25	214 052 09	109,023 70	58, 66 41	31,513 80	.....	.....
Deposits of U. S. is. Officers	.....	8 ,170 12	264,648 37	413,988 56	279,177 33	31,329 11	27,125 51	.....	.....
Due to Nat onal Banks	576, 83 03	2,221 77	19 467 43	1 1,566 68	4,508 70	21,961 95	.....	447 93	.....
Due to State banks & bankers	599,652 19	1,726 67	8,863 16	153,183 04	.....	53,999 43	14,240 97	12,691 79	147 11
Notes and bills Rediscounted	20 ,0 0 00	.....	.....	.....	.....	.....	.....	.....	.....
Bills payable	2,182,681 04	.....	.....	.....	.....	.....	.....	.....	16,666 66
Total	$17,987,976 25	$1,055,841 74	$1,351,240 63	$2,900,109 51	$1,006,439 24	$2,482,153 02	$341,664 76	$413,936 23	$297,751 03

* Exclusive of City of Leavenworth.

RAILROAD ITEMS.

MOBILE AND MONTGOMERY RAILROAD.—The receipts from operations of this road for the years ending April 30, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$165,420 49	$226,526 27
From freight	216,652 64	304,692 51
From express	14,867 43	21,565 49
From Government transp.	20,000 00	2,974 01
From mails	18,6 0 00	18,900 00
From incidentals	10 381 26	4,943 20
	$444,921 79	$579,603 48
Expenses, viz:		
Conducting transportation	$97,661 92	$121,478 41
Motive power	80,614 80	102,970 56
Maintenance of way	106,722 66	136,169 72
Maintenance of cars	31,731 22	44,746 41
Steamboat expenses	29,523 53	39,157 93
Taxes	4,021 44	21,6:8 49
	$348,126 32	$469,521 12
Net receipts	$96,805 47	$57,150 96

The President in his report says:

The net earnings for the year ending April 30, 1870, as shown by the report of the Superintendent, provides for the purchase of 679 tons of new rails; for the payment of interest on the outstanding debts of every description upon which it had to be paid up to the close of the fiscal year; and leaving a balance of $2,181 04 due to preferred stock, which is placed for the books of the company, to the credit of that account, the sum being too small to make a dividend. It assumes the character of a special fund, borrowed from the preferred stockholder, and it is hoped the net earnings of the coming year will so add to it as to enable us by June 1, 1871, to declare a dividend on this class of the capital stock. Upon reference to the condensed general statement of the condition of the company, which accompanies this report, it will be seen, comparing it with the statement of last year, that a large amount of the debt then outstanding in the name of the old companies has been arranged:

There was then outstanding in the name of the Alabama and Florida Railroad Company	$569,210 57
Mobile and Great Northern Railroad Company	72,069 16
Making total	$641,279 73
There is now outstanding in the name of the Alabama and Florida Railroad Company	$126,800 00
Mobile and Great Northern Railroad Company	27,010 00
Total now outstanding	$153,800 00

Of the debts due by the Alabama and Florida Railroad Company $58,800 is on second and third mortgage bonds that have never been presented, and the holders are unknown to the company. They will no doubt come in during the year. The remainder of the debt is for the first mortgage bonds of the Mobile and Great Northern Railroad Company and the bonds of the Alabama and Florida Company, endorsed by the directors of said company. As the terms for settling this indebtedness have been agreed upon, it is probable that by the end of the year there will be no debt outstanding in the name of the old companies.

The first mortgage bonds of the Mobile and Montgomery Railroad Company, issued in 1868 for	$1,2?0,000
Have been used to the amount of	894,000
Leaving in hand	$356,000

Which could have been sold, but it was deemed advisable not to do so, for on looking into the badly worn condition of the iron, especially through the prairie, the immediate necessity for purchasing a large amount to relay the track, and the pressing want of more engines and cars to do the work required of the road, and of increased freight houses at Montgomery satisfied the board that the proceeds of the bonds remaining on hand would not meet these demands; and as it had further become necessary to extend the road into the city of Mobile, to preserve its position

against projected competing lines, and as the only means of doing all this the Board directed that application should be made to the Legislature for the necessary aid. A bill was prepared and placed before the Legislature, passed and approved by the Governor on the 25th of February, 1870, authorizing the endorsement by the State of the first mortgage bonds of the company for $2 500,000 ; $1,000,000 to be used in paying off the mortgage and judgment liens on the road; $500,000 for repairs and improvement of the road between Montgomery and Tensas and increase of outfit and equipment, and the remaining $1 000,000 for extending the road from Tensas to the city of Mobile. The bonds have been prepared, dated April 25, 1870, and are payable May 1, 1900, with interest at the rate of eight per cent per annum, payable semi-annually, from May 1, 1870. The financial condition of the company, April 30, 1870, was as follows :

LIABILITIES.	
Capital Stock:	
Capital common stock	$1,129,900
Ala. & Fla. R. R Co. common stock unexchanged	90,400
M. & G. N. R. R. Co common stock unexchanged	32.300
Total common stock	$1,982,6 0
Preferred capital stock	1,760,200
Bonded debt secured by mortgage on road:	
First Mort'ge bonds M. & M. R. R Co.	691,000
First mortgage bonds Ala. & Fla. R. R.	3,5?0
Second do., do	3 ,?00
Third do., do	27 00
Do., do. M. & Gt. N. R. R	?7 0 0
Total	$986.5 0
Bonded debt not secured by mortgage:	
Income bds Al. & Fl. R. R	7,300
Bonds endorsed by Directors of Al. & Fl. R. R. Co	54,000
Total	$61,300
Floating Debt:	
Bills payable	153,617
Due on open account	309,46[illegible]
Net income due pref. stock	[illegible],18[illegible]
Total	465 266
Total	$4,53[illegible],966

ASSETS.	
Cost of 164 miles road bed, with all appurtenances thereto, from Montgomery, Ala., to Tensas	$3,596,169
942 pass. and freight cars	189,895
25 locomotives	271,487
Steamboats St Elmo and Sumter	50,000
Machine shop tools and materials on hand	51,046
Car shop tools and materials on hand	27,552
Roadway tools and materials on hand	26,592
Depot buildings at Montgomery and on line of road, machine and car shops Montgomery and Pollard, and sect on houses	126,241
Cash on hand	8,991
Due company on open acc't	188,893
Total	$1,535,966

President, Charles T. Pollard; Chief Engineer and General Superintendent, G. Jordan; Auditor, George C. Ball.

GRAND TRUNK RAILWAY—REPORT FOR THE HALF YEAR ENDING JUNE 30, 1870.—The main line of the Grand Trunk Railway of Canada extends from Detroit, Mich., by way of Port Huron, Toronto, Kingston and Montreal, to Portland, Me., a distance of 551 miles. The section of this line between Detroit and Port Huron, 59 miles, and between Portland and Island Pond, N. H., 130 miles, comprising the part of the line in the United States, are leased by the Grand Trunk Company. It owns also a branch from Richmond, 76 miles east of Montreal, northeastward past Quebec to Rivier du Loup, a distance of 223 miles, which has itself a baanch from Arthabaska northward, to Three Rivers, 85 miles, and a line 40 miles long known as the Montreal, Lachine & Province Line Railway. It operates under a lease, in addition to the sections named above, the Buffalo & Lake Huron Railway from Fort Erie (opposite Buffalo) northwestward to Goderich 168 miles, and the Montreal & Champlain Railroad from Montreal southward to Rouse's Point, New York, 49 miles. The entire length of lines owned is 958 miles, of lines leased, 419 miles, total, 1,377 miles.

The following report for the last half year was made at the meeting of stockholders on the 27th ult. :

July, 1869.		July, 1870.
£674,621..	The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been	£704,567
453,958..	Deduct the ordinary working expenses (being at the rate of 69.26 per cent.) against 69 96 of the corresponding half of last year	£197,921
77,039..	The renewals, &c., of the permanent way and works in the half year debited to revenue	66,78:— 559,703
141,624	Leaving an available balance earned in the half year of	£144,865
24,841..	Deduct loss on American currency	7, 87
£116,783	Balance	

To this sum of £137,708 has to be added the balance carried from the net revenue account of the last half-year of £1,618; making a total balance of £139,326. From this, however, has to be deducted the amount of postal and military revenue due for the half-year to the postal bondholders of £19,722; leaving the balance of £119,604.

Comparing this half-year with the corresponding period of 1869 there is an increase of £1,985 in the passenger receipts, and of £28,0:1 in the freight receipts, making a total increase in the gross receipts of £29,946. The number of passengers carried was 710,334, against 655,8 0 and the gross freight tonnage conveyed was 612 959, against 52 ,881, showing an increase in passenger traffic of 6.78 per cent., and in goods traffic of 17.67 per cent. But the average receipt per passenger was only 6s. 5d. against 6s. 9d., and per ton of goods, only 15s. against 16s. 6d. These figures explain the reason why the receipts have not increased in the same proportion with the traffic carried, the reason for this being found in the destructive competition which was carried on between the several lines of railroad from New York to Chicago.

TAXATION OF THE ERIE AND NEW YORK CENTRAL RAILROAD.—TheN. Y. *Times* Washington dispatch of 16th inst. gives the following:

Jay Gou'd, President of the Erie Railroad Company, wrote to the Internal Revenue Bureau that he had learned that an assessment had been returned by the Supervisor against that Company for tax on the gross receipts and earnings alleged to have been expended in construction, and asked that the assessor might be instructed to afford every facility for presenting such facts as were necessary to be stated in a claim which would be made for the payment of the tax assessed. Accordingly the Assessor of the Sixth New York District was instructed to proceed in the investigation which had already been commenced according to the provisions of section 14 of the Act of July, 1864, as amended, which would give the Company ample facilities for presenting all the facts which they may desire bearing on the Company's liability to tax. And the Assessor has also been instructed to take all steps necessary for making the proper assessment.

TAX ON NEW YORK CENTRAL DIVIDENS.

The Internal Revenue Bureau has written to Assessor Lathrop, at Albany, respecting the assessment of tax upon what is known as the "Eight per cent. scrip dividend," declared by the New York Central Railroad Company in favor of its stockholders. The Commissioner says a due regard for the interests and rights of the overnment forbid that an assessment should longer be delayed.

PACIFIC RAILROADS.—In the "Bankers' Gazette" on another page the figures in regard to the leading lines of the Pacific railroads are pretented, as they are contained in the forthcoming report of the Secretary of the Interior. The following in addition may be of interest:

The initial point of the Pacific Railroad in Missouri is near Springfield, Mo. Fifty miles are now completed, at a cost of $2 769,840. The company has issued bonds secured by mortgage on its lands to the amount of $8,000,000. The cost of the road is $4,614,432; indebtedness, $5,044,82 . At the close of the last fiscal year the amount of the subscription stock of the Southern Pacific Railroad was $1,800,000, actually paid in, $280,000. It has contracted for the purchase of the San Francisco and San Jose Railroad for the sum of $2,770,000 gold, payment to be made and possession to be taken by the 31st of December next.

The Northern Pacific Railroad filed maps designating routes of road. Instructions were thereupon issued for the withdrawal in Wisconsin, Minnesota and Oregon of odd numbered sections of land, to which adverse rights had not attached, within twenty miles, and in Washington Territory, south of the Seattle, of such sections within forty miles of each side of the road.

The Union Pacific Railroad Company, Southern Branch, now the Missouri, Kansas and Texas Railroad Company, the Kansas and Neosho Valley Railroad Company, Lawrence and Fort Gibson Railroad Company, were fully heard in the right of their respective companies, to construct railroads from the southern boundary of Kansas through the Indian Territory. I also considered the objections of representatives of certain Indian tribes, through whose lands the projected lines of road would pass. After a most careful examination I reached the conclusion that the existing

laws and treaties authorized the construction of a railroad on certain conditions which neither company had then performed. On a subsequent hearing it was shown that the first-named company had completed its road to a designated point on that boundary, and I hold that it was entitled to extend its line through said territory.

EVANSVILLE AND CRAWFORDSVILLE RAILROAD.—The earnings of this road for the years ending August 31, 1869 and 1870, were as follows:

	1869.	1870.
From passengers	$185,283 68	$208,849 94
" freight	245,775 32	279,705 68
" express	12,488 48	14,334 88
" mail	9,400 00	9,883 34
" rents	295 00	1,873 00
" use of engines and cars	3,735 62	3,158 83
Total	$456,978 10	$516,804 17
Expenses, viz.:		
Running road	$75,474 28	$80,972 99
Maintenance of track	24,638 84	28,660 58
" " bridges, etc.	11,740 78	15,919 20
Repairs of engines and cars	29,061 80	31,789 59
General expenses	64,535 19	70,071 17
Charge of line at Vincennes		2,781 41
Total	$205,451 29	$330,194 89
Net earnings	$251,526 81	$ 66,609 28
Interest and taxes	106,633 72	116,652 48
Balance	$64,893 09	$50,046 80

The receipts from all sources during the year were $516,826 46, and the expenditures $513,641 79; balance, increase in assets, $3,184 84.

GENERAL BALANCE SHEET, AUGUST 31, 1870.

Construction of road		$2,417,057 92
Equipment		372,969 99
Real estate		9,984 54
District fair ground stock		1,000 00
Fuel on hand	$8,777 90	
Supplies in shops	19,799 26	
		28,577 16
Cash	28,795 10	
Evansville, Henderson & Nashville RR. bonds	6,800 00	
Due from agents	10,024 65	
Open accounts	12,780 54—	58,400 19
		$2,887,988 80
Capital stock paid in		$1,001,421 13
Fractional scrip		8,181 88
Unclaimed stock dividends		24,450 42
Preferred stock		1,000 00
Seven per cent bonds, main line	$1,090,000 00	
Less redeemed by sinking fund	55,000 00—	1,035,000 00
Rockville extension bonds		150,000 00
Due other lines	$29,559 10	
Other liabilities	17,004 58—	36,563 68
Income account:		
Earnings expended in construction	$460 974 98	
Balance of account	61,402 21—	522,377 19
		$2,887,993 80

BOSTON, HARTFORD AND ERIE RAILROAD.—The following is from the Boston *Journal:* The Boston, Hartford and Erie question was again before the United States District Court, Judge Shepley presiding, on a motion to dismiss for want of jurisdiction in bankruptcy. Immediately upon the opening of the court Mr. W. G. Russell for the petitioners in bankruptcy, said that an arrangement had been made for a withdrawal of the motion until after a contract had been made in which all parties were agreed, that the unfinished portion of the road should be completed rather than allow it to go to waste. Under this arrangement it was intended to apply for its confirmation in the State courts, where receivers had been appointed, and also to the United States Court. The matter of the injunction was arranged so that the Court would not be troubled with it. Judge Shepley said that, providing he should entertain jurisdiction, he had no doubt of the authority to allow the contract to be made.

to prevent the property of the road from running to waste. After consultation by the counsel Mr. Russell said that all parties had agreed to a postponement until the 29th of November, on account of a contract made with Mr. Munson, under the sanction of the several State courts in which receivers had been appointed. The contract provides that the road from Putnam to Willimantic, now unfinished, shall be completed on the 1st of May, 1871, instead of the 1st of January, 1871, as specified in the contract made with Mr. Brooks, one of the receivers; that it shall be finished for $300,000 instead of $400,000 in that contract, or $460,000 in a previous contract; that the sum shall be payable in receivers' certificates, running three years at six per cent, secured by the 26 miles of road between Putnam and Willimantic, and the income of the road in Connecticut as in former agreements—the certificates to be cashed by Mr. Munson at 80 per cent, and the bondholders to be allowed to take them at pro rata. The Court assented to the agreement of counsel, and the case was postponed until Nov. 29, 1870.

WESTERN AND ATLANTIC RAILROAD.—This railroad, extending from Atlanta, Ga. north by west 138 miles to Chattanooga, Tenn., is the property of the State of Georgia, and has been operated by it hitherto. But the Legislature of that State has passed an act authorizing the Governor to lease the road for twenty years, for a monthly rental of not less than $25,000, to not less than seven lessees, worth together not less than $50,000, a majority in the number and in the interest to be residents of Georgia. These lessees must give bonds to secure the payment of the rental for $8,000,000, of which security $5,000,000 must be in Georgia, and the remainder, if out of the State, must be real estate or railroad property. No railroad or express company or combination of them may become the lessees. The rates for local freights are limited to the average rates charged on the Macon and Western, the Georgia Railroad, and the Central Railroad of Georgia. No discrimination can be made in favor of any other railroad or any person. This property is said to be worth about $5,000,000. For the last year reported the gross earnings were $1,138,300, and the operating expenses 58.58 per cent, or $688,180, leaving as net earnings $450,120; but $134,000 of this were expended for improvements. It is the main line of connection between Georgia and the Northwest.—*Railroad Gazette*

GREAT WESTERN RAILWAY OF CANADA.—The semi-annual meeting of this company was held in London, England, on the 12th Oct., at which the following report of the directors for the last half year was presented: The receipts on capital account during the half year ending 31st July, 1870, amounted to £5,149 7s. 8d., and consists of balance of arrears of calls on original shares, instalments on preference stock, &c., as detailed in capital account No. 1. The outlay on capital account amounted to £20,518 18s. The aggregate expenditure to 31st July amounted to £5,507,934 17s. 7d., leaving a balance at the credit capital account of £31,448 4s. 5d. The receipts and expenditure on revenue account for the half year have been as follows:

Gross receipts		£[illegible]
Working expenses, including renewals		[illegible]
		£137,036

From which is deducted:

Interest on bonds, &c., (less interest received)	£13,853	
Discount and charges on conversion of American funds, &c.	25,183	
Loss on working Erie and Niagara Railway	402	
Amount set aside for renewal of ferry steamers	2,000	
Balance on account paid to Grand Trunk Company for use of Esplanade and station at Toronto	2,159	
Special vote to Directors	1,500	
		74,331
		£[illegible]
Add profit on working Galt and Guelph Railway	561	
Balance from last half year	2,054	
		2,615
Available for dividend		£[illegible]

The half year's dividend on the 5 per cent preference stock amounts to £1,462 19s., leaving a balance of £74,036 13s. 10d. From this balance the directors recommend a dividend on the shares at the rate of 4 per cent per annum, free of income tax, payable in London on 26th October, which will absorb £70,735 18s., and

leave a balance of £3,302 15s. 10d. to be carried forward to the next half year. The following table exhibits the receipts and expenses for the seven corresponding half years:

Last year ending July.	Expenses. Passengers, mails and sundries.	Freight and live stock.	Rents.	Total.	Receipts. Including renewals.	Per cent of gross receipts.
1864	£125,281	£189,681	£577	£314,939	£171,453	54 44
1865	159,830	144,028	716	304 565	178,208	59.81
1866	172,731	169,576	854	343,162	175,746	51.21
1867	165,306	199,221	1,115	365,701	132,778	49 98
1868	155,181	200,619	948	356,749	208,461	58.45
1869	157,930	226,800	937	385,667	128,767	60.45
1870	158,863	254,249	806	408,899	252,823	61.58

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.—The receipts from operations of this road for the thirteen months ending June 30, 1870, were as follows:

From passengers	$195,970 56
From freights	365,251 29
From mails	12,043 42
From express	7,240 00
From rents	4,646 05
	$585,151 32

Expenses, viz:		
Road department	$168,365 89	
Rolling stock	54,176 84	
Stations and buildings	22,696 89	
Freight department	29,593 80	
Passenger department	21,613 24	
General expenses	49 688 65	
Miscellaneous	59,558 13	
		405,687 84
Balance		$179,463 48

TRIAL BALANCE, AUGUST 19, 1870.

Construction	$3,(89,176 91
Notes receivable	8,921 98
Superintendent, including stock and materials on hand, and sundry accounts unsettled	144,995 91
Wood lots	5,978 14
Agents for collections	1,311 00
Cash	7,925 39
Excise tax	71 00
Memphremagog House	47,621 58
	$3,297,862 81
Lyndon lands	$17,251 07
Coupons uncalled for	2,108 00
Dividends	981 84
Reserve	91,704 52
Stock issued	2,122,100 00
Bonded debt	475,000 00
Notes payable	481,000 00
Trustees of sinking fund	10,000 00
Partial payments ac't subscription	3,858 28
United States Government	1,262 75
	$3,297,862 81

NEW YORK CENTRAL RAILROAD SCRIP DIVIDEND TAX.—A special dispatch to the New York *Times*, dated Washington, Nov. 22, gives the following:—The principal matter of interest which enlivened the dreary portals of the Treasury this stormy November day, was the presence of Commodore Vanderbilt and his party of railroad men, consisting of Horace F. Clark, Chester W. Chapin and Augustus Schell, Esqs. A few days since Acting Commissioner Douglass ordered Assessor Latimer at Albany, to proceed with the measures for the collection of the tax on the eighty per cent stock dividends issued in 1869 by the New York Central Railroad Company. This matter has been delayed for some time because it was a big case, but Mr. Douglass thinks that is not a good reason for further delay. The fresh action of the Department brought the Commodore and his friends over here, and they appeared before Mr. Douglass and Solicitor Smith, at 12 o'clock to-day, not for the purpose of arguing the case on its merits, but for the purpose of asking additional time in which

to make up from their books certain statements and statistics which they desire to exhibit, and which they have been heretofore unable to prepare because of the sickness and absence of the treasurer of the company. Commissioner Douglass finally agreed to allow until the 2d of January next for this purpose, the condition being that the case is to be argued on its merits, in the meantime, and Assessor Lathrop was instructed accordingly. The claim of the Company is that the eighty per cent certificate is not a scrip dividend within the contemplation of that provision of the law which levies a tax upon such dividends, and that they have paid the tax upon the dividends which have been declared on such certificates since they were issued, the same as upon the old stock. The amount of tax which is contingent upon the decision of the case is $1,100,000.

TENNESSEE RAILROADS—NO BIDDERS ON THE 3D INSTANT.—At the time stated, the Commissioners and officers of the State, appointed by the General Assembly to sell the State's interest in the fourteen delinquent railroads, met at the capito yesterday and proceeded to offer for sale said interest. There being no bidders, there was no sale. This was owing principally to the large amount these roads are indebted to the State. We understand that the Commissioners will memorialize the Legislature to take further action in the matter, and until then there will be no other steps taken to dispose of said interests.

Before the sale was announced Mr. Pennebaker read a notice stating that only the State's interest in the roads would be sold, and that the purchasers would be liable for all future claims that might arise. All the Commissioners were present with the exception of Judge Archibald Wright. After it was ascertained that no sale could be made the Commissioners adjourned until the 6th of December next, when they will submit their report to the General Assembly.—*Nashville Union.*

PHILADELPHIA AND READING RAILROAD.—The Philadelphia and Reading Railroad Company have agreed upon terms for the purchase or perpetual leasing of the Philadelphia, Germantown and Norristown Railroad and its equipments. The conditions are, the increase of the capital stock of the Norristown 35 per cent, and the guarantee of 12 per cent annual dividends on the entire capital as increased. The capital of the Norristown company, by its last annual report was 1,595,750, including amounts of loan converted. This sum increased by 35 per cent, will swell the capital to $2,151,292, and 12 per cent on which will be $258,511. The total amount of funded debt as shown by the last report was $55,900. The road, including the Germantown branch, is 20 miles long, besides a branch from Conshohocken of some 6 miles, made within the current year. The equipment of the road is some twenty-five locomotives and 2 0 or 215 cars of all kinds. It has real estate valued at $54[illegible],000. One of the reasons advanced for this purchase or permanent lease is that it will give the Reading Railroad more room at its city end and free admission at all times to the heart of the city at Ninth and Green streets, the Norristown Railroad Company owning its road-bed in fee. The arrangement has been consummated, and while it increases the income of the Norrristown road, it is also considered a good thing for the Reading.

NEW ORLEANS, MOBILE AND CHATTANOOGA.—This line was completed between New Orleans and Mobile on the 29th ult., and a train ran through the same day. It will be operated in connection with the Mobile and Ohio Railroad as a route between New Orleans and the North, and passenger trains will run through between Columbus, Ky., and New Orleans.

OHIO AND MISSISSIPPI.—The difficulties in the way of a joint occupation of a bridge across the Ohio at Louisville, by the Jefferson and Indianapolis, and the Ohio and Mississippi Railroads, have been satisfactorily adjusted, and the additional track for the broad gauge line will be put down immediately. With the entrance of the Ohio and Mississippi road to Louisville there will be three competing railway lines for Eastern freights—Jeffersonville, Madison and Indianapolis, the Ohio and Mississippi, and the Cincinnati and Louisville short line—the first two are on the Indiana side of the river, and the third is in Kentucky.—*Exchange.*

—The sales of land by the Union Pacific Railroad were for the months of

September, 14,637 acres for	$57,731 55
October 13,801 acres for	49,613 84
Total sales to date are 252,675 acres, for	1,148,144 66
Average per acre	4 54
Amount of Land Grant Bonds cancelled to date	641,000 00

UNION PACIFIC RAILROAD.—Earnings and expenses four months 1869, compared with 1870:

1869.	Earnings.	Expenses.	Net Income.
July	$823,55[illegible] 26	$[illegible],421 56	$115,1 8 40
August	617,595 28	463,443 26	152,142 12
September	758,266 90	425,946 61	332,320 29
October	999,665 11	517,185 99	482,479 12
Total	$2,999,277 35	$1,916,997 42	$1,082,279 93
1870.			
July	$643,458 44	$388,350 38	$255,108 06
August	664 050 83	349,329 93	314,721 90
September	728,520 93	286.158 16	442,3 2 77
October	719,6:7 80	346,604 28	273,093 52
Total	$2,755,728 00	$1 370,442 75	$1,285,285 25
Increase over 1869	$244,549 35	$546,564 67	$303,0[illegible]5 32

NOTE.—October, 1869, earnings extra large, owing to freight on material for Utah Central Railroad, being all charged up in that month.

NOTE.—Increase of expenses October, 1870, over last month, owing to payment of $67,000 territorial taxes.

—The Maine Central and the Portland & Kennebec railroad companies of Maine have made arrangements for the practical consolidation of these roads under one management for greater economy in working expenses. The plan is to make the Portland and Kennebec road the trunk line from Portland to Kendall's Mills, thence branching off to Bangor and Skowhegan respectively. The broad gauge of the Main Central road is to be changed to the narrow gauge, to conform with the other road, and also to allow a through connection to Boston. As a part of the plan the guage of the European and North American railway will also be changed, and the New Brunswick section of the line will comply with the arrangement. This will leave no broad guage railroad in the State excepting the G and Trunk The Maine Central, the Portland and Kennebec, and the European and North American Railway companies, will then probably apply to the next Legislature for an act to consolidate them in one company in law as they will s on be in fact.

—Receipts and expenditures of the United States for the first quarter of the fiscal year:

REVENUE AND EXPENSES—FIRST QUARTER.

July 1 to Sept. 30.	1868-9. Johnson.	1869-70. Grant.	1870-71. Grant.
From customs	$49 676,[illegible] 95	$52,548,922	$57,7 9,473
Internal taxes	38,73[illegible],863	46,926,352	49,147,138
Lands	714,3 5	868 864	842,438
Miscel an ous	6,[illegible]65,616	7,417,484	7,382,181
Total revenues	$95,[illegible]2 8 9	$107,831,622	$115,101,230
To civil	$21,227,106*	$15,102,2[illegible] 2	$18,207,342
War	27,[illegible]19,117	13,[illegible]95,468	10,718,588
Navy	5,[illegible]04,[illegible]85	5,782,631	4,815,238
Pensions and interest	12,358,[illegible]48	13,547,943	13,52[illegible],453
Interest	38,742,814	37,4[illegible]2,[illegible]70	*39,496,450
Total expenses	$103,152,470	$85,480,514	$86,562,920

—The Lehigh Valley Railroad Company have just consummated an important arrangement with the New York and Erie Railroad Company by the laying of a third rail on both tracks of the latter road, which is of broad guage, from Waverly, the present terminus of the Lehigh Valley road, north to Elmira, a distance of some eighteen miles. The laying of the third rail is completed, and the Lehigh Company will, on Wednesday next, ticket passengers and deliver freight through Elmira instead of Waverly as at present.

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*The civil expenses in 1868 include $7,200,000 paid for Alaska, and the interest expenses of 1870 include about $3,600,000 paid on the Sinking Fund Bonds, canceled at close of July under recent act of Congress.

OBSTRUCTIONS TO TRADE.*

One very serious obstacle to the general trade of the country, foreign and domestic, is the heavy Railroad tolls imposed in consequence of extensive combinations by managers of different naturally competing lines, who are thus enabled to establish exorbitant rates for freight.

This has already become an evil of great magnitude, and is evidently increasing with the constant extension of railroads, and the increase of these combinations, so that the industry of some sections of the country is already sensibly affected by it.

The results of these monopolies are two fold: 1. They discourage production, for when it takes the value of one bushel of wheat to get another bushel to market, the inducement to raise wheat is diminished; so of all other products. The consequence is that farmers cannot afford to cultivate their least productive lands at all, except so far as they consume their own products, or find sale for them near home.

2. To increase the cost of products at the place of exportation, is to diminish trade, especially foreign commerce. All that is excessive in tolls is just so much protection to the agriculture of other countries. If it cost ten or fifteen cents per bushel more to transport wheat from Iowa to New York than it ought, the wheat grower on the shores of the Black Sea who competes with the American producer in the markets of Europe has the full advantage of it, and will increase his production and profits accordingly.

Duties upon exports which come finally into competition with foreign productions, are justly considered injurious to the industry and trade of a country; but excessive tolls have the same effect, besides being more objectionable from the consideration that while duties would go into the public treasury, and constitute a part of the national revenue, and thus relieve the whole people of a part of the public burdens, tolls only enrich the few who own or manage railroads.

This evil, already great, will doubtless become more and more onerous until Congress interferes by some general legislation upon the subject. It is not our province to argue a point of Constitutional Law, but if Congress has the power "*to regulate commerce with foreign nations and among the several states*" it would seem quite clear that it had a right to legislate upon a matter so essential to the very existence of commerce, and the welfare of the different sections of the Union as that of internal transportation. Foreign commerce has ever been under the special guardianship of the national legislature, but how much more so, ought the domestic trade of the country to receive its watchful supervision, that no obstacle be interposed to the most free and full development of the national industry.

We think this subject worthy of immediate attention on the part of our statesmen as well as the general public. Ought not the entire railroad system to be placed under the care and control of the Secretary of the Interior, duly authorized to require such returns annually, or oftener, of all railroad and transportation companies, as will afford definite information upon every point essential to a full understanding of their operations, their organization and management? If a Comptroller of the Currency is necessary, why not a Comptroller of Railroads?

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* From the Manuscript of the forthcoming enlarged edition of "Walker's Science of Wealth."

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IMMIGRATION AT NEW YORK.

The following shows the movement as reported by the Commissioners:

From Sept. 30, 1819, to Dec. 31, 1860, the total number of immigrants arriving at this port was 5,062,414. From May 5, 1847, (when the Commission was founded), to Jan. 1, 1870, the total of immigrant arrivals was 4,297,980; of which number of 1,664,009 were from Ireland, and 4,186,254 were from Germany.

The arrivals for 1870, down to Nov. 1, are as follows:

January	4,618	June	32,464
February	5,877	July	19,814
March	12,091	August	15,99[illegible]
April	27,762	September	1[illegible],064
May	46,828	October	3,225
Total			1[illegible],[illegible]7

Adding this amount to the total number of immigrants since May 5, 1847, (4,297,980), we find that, while the present commission has been in operation, there have arrived at this port, down to the 1st of November, 1870, a grand total of 4,467,517 immigrants.

The comparative immigration of Irish and Germans since 1847 has been as follows:

	From Ireland.	From Germany.		From Ireland.	From Germany.
1847	52,446	58,180	1859	22,653	28,270
1848	96,161	51,973	1860	47,330	27,[illegible]9
1849	112,591	65,05[illegible]	1861	23,784	2[illegible],89
1850	117,033	45,585	1862	33,217	3[illegible],7[illegible]0
1851	163,306	60,914	1863	92,157	35,0[illegible]2
1852	115,131	118,611	1864	89,299	57,4[illegible]6
1853	113,164	119,644	1865	70,462	53,451
1854	83,3[illegible]2	176,986	1866	66,047	106,716
1855	43 043	82,892	1867	65,134	117,591
1856	44,276	56.143	1868	47,571	101,989
1857	57 119	80,974	1869	66,204	99,605
1858	25,075	31,874			
Total				1,644,009	1,616,253

During the present year the comparative emigration from Ireland and Germany has been as follows:

	Irish.	German.		Irish.	German.
January	1,014	2,[illegible]40	June	9,606	12,[illegible]26
February	1,401	1,634	July	5,361	7,422
March	3,409	4,142	August	5,389	8,846
April	9,799	8,726	September	4,634	1[illegible]80
May	13,737	18,370	October	4,436	5,798
Total to Nov. 1				56,376	63,377

The German immigration would have been even greater but for the war in Europe. As it is, it exceeds the Irish immigration for this year by 5,001: but in the grand aggregate, since 1847, the Irish are ahead, 27,755 up to Nov. 1, 1870.

COMMERCIAL CHRONICLE AND REVIEW

Monetary Affairs—Rates of Loans and Discounts—Bonds sold at New York Stock Exchange Board—Price of Government Securities at New York—Course of Consols and American Securities at New York—Opening, Highest, Lowest and Closing Prices at the New York Stock Exchange—General Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

The business of November has been, on the whole, steadier and more satisfactory than might have been expected. With the effects upon our trade and exchange of the great war waging on the continent, and with the close danger of a second, involving probably five of the principal powers of Europe, it might very reasonably have been supposed that affairs on this side would have drifted into something like panic; fortunately, however, our people, while not insensible to the danger have preserved their composure, and the markets have fluctuated little, compared with the gravity of the situation. Indeed, past experience has so strikingly shown that, under our present currency system, we are to a large extent protected against the convulsions of the European money markets, that our people have learnt to receive foreign financial crises with comparative composure, and the effects are chiefly confined to one or two staples of export, to the gold premium and to the value of those of our securities held abroad. At the same time, the extreme gravity of the European situation has produced a generally cautious feeling, which has been especially apparent in reference to loans or enterprises running into the future; and for this reason business, in some departments especially, has lacked spirit and activity.

The money market has maintained a degree of ease quite remarkable for this season of the year. In this city, "call" borrowers have supplied their wants at 4 per cent, and the higher grades of commercial paper have been in demand at 6½@8 per cent. This unusual ease may be traced in part to the quiet of speculation and the cautious tone of business above alluded to; but it is perhaps more attributable to the absence of any demand of moment from the Western cities in connection with grain and pork movements. Indeed currency has come in this direction from Chicago, while our remittances to Cincinnati have been quite moderate. At the close of the month the indications favored the probability of increased shipments of currency to the latter city, so soon as cold weather should set in, but the rate of interest here remained as low as at any period of the month.

PRICES OF GOVERNMENT SECURITIES AT NEW YORK.

Day of month.	6's coupon 1881.	1882.	1881.	1865.	6's new, 1885.	1867.	1868.	10-40 coupon.	6's currency
1	113¾	109¾	107¾	103¾	.....	110¾	110¾	116¾	111
2	113¾	109¾	...	.....	110¾	110¾	.....	107	111¾
3	113¾	108¾	107¾	107¾	110	110¾	110¾	107	.....
4	113¾	108¾	107¾	107¾	109¾	110¾	.	109¾	111¾
5	113¾	.....	....	107¾	10.¾	109¾	109¾	106¾	.....
7	113¾	108¾	107¾	107¾	1.9¾	110¾	110	106¾	111¾
8	113¾	108¾	107¾	107¾	.....	109¾	.....	10 ¾	11:¾
9	....	....	.....	.....	.....	110¾	.....	.....	111¾
10	113¾	108¾	107¾	107¾	109¾	110¾	109¾	108¾	.....
11	113¾	...	....	107¾	1 9¾	110¾	110	.....	.....
13	113¾	108¾	107¾	.....	109¾	109¾	110	.....	.....
14	113¾	108¾	1 7	107¾	.....	109¾	110	108¾	111¾
15	.....	108¾	107¾	107¾	109¾	109¾	.....	108¾	...
16	113¾	107¾	107	107¾	109¾	109¾	.....	108¾	...
17	113¾	107¾	.....	107	109	109¾	109¾	108¾	111
18	113¾	107¾	107	107¾	109¾	109¾	.....	108¾	...
19	.....	107¾	.....	107¾	109	109¾	109¾	108¾	111

21	.....	107⅝	107⅝	107⅝	109¼	109⅝	.....	106⅛	111
22	118⅜	.....	.....	.....	109¼	109⅝	109⅝	106⅛	.....
23	.....	.....	.....	.....	109¼	109⅝	.....	106⅛	111
24	.....	.....	.....	Holiday.	.....	.....	.....	.....	.....
25	118⅝	107⅛	107	107	109¼	109⅝	109⅝	106⅛	111
26	118⅜	107⅛	.....	107	.....	109⅝	.....	106⅛	.....
28	118⅛	107⅛	.....	107⅛	109⅜	109⅜	109⅝	106⅛	.....
29	118⅜	107⅛	107⅛	.. ..	109⅜	109⅜	110	106⅛	110⅝
30	118⅝	107⅛	107	.....	109¼	109⅜	109⅝	106⅛	.....
Opening	118⅛	109¼	107⅛	109¼	110¼	110¼	110⅜	106¼	111
Highest	118⅜	109¼	107⅜	108¼	110¼	110¼	110¼	107	111⅛
Lowest	118⅛	107⅛	107	106⅝	109	109¼	109⅛	106¼	110⅝
Closing	118⅜	107⅝	107	107⅛	109¼	109⅜	109¼	106⅜	110⅝

COURSE OF CONSOLS AND AMERICAN SECURITIES AT LONDON.

Date.	Cons for mon.	U. S. 5-20s '62.	Ill.C. sh's.	Erie shs.	Date.	Cons for mon.	U.S. 5-20s '62.	Ill.C. sh's.	Erie sh's.
Tuesday 1	92⅜	89¼	110⅛	18¾	Wednesday 23	92⅞	87⅞	110	19
Wednesday 2	92⅛	89⅜	110¼	18¾	Thursday 24	93	88⅛	110	20¼
Thursday 3	93⅛	89⅜	110⅜	19	Friday 25	92½	87¾	110	20
Friday 4	93⅛	89⅜	111⅜	18	Saturday 26	92½	87¾	110	20¼
Saturday 5	93¼	89⅛	111¼	19	Monday 28	93	88	110¼	19⅝
Monday 7	93⅛	89⅛	112⅜	18⅞	Tuesday 29	93	88¼	111⅜	20¼
Tuesday 8	93⅜	89⅜	113	18¾	Wednesday 30	93⅛	88⅜	111⅜	20¼
Wednesday 9	93⅛	89¾	113	19					
Thursday 10	93⅜	89⅜	112⅜	19					
Friday 11	93	89	112½	19					
Saturday 12	92⅞	88¼	111⅜	18¾					
Monday 14	92⅜	88¼	110	18¾	Lowest	92⅛	86¾	108	17¾
Tuesday 15	92⅜	83⅝	111	18½	Highest	93½	89¼	113	20¼
Wednesday 16	92⅛	87⅛	110	18	Range	1⅜	2¼	5	3
Thursday 17	92⅝	87¾	108¾	17⅛	Last	93¼	88¼	111⅛	20¼
Friday 18	92⅜	87	108¾	17⅛					
Saturday 19	92⅜	86¾	108	17¼	Lowest (Since Jan. 1)	91⅝	80½	99½	14¾
Monday 21	92⅛	88	110¼	18					
Tuesday 22	92⅜	88¼	111	18¼	Highest (Since Jan. 1)	93¼	91⅛	118	22¾

The market for United States Bonds has sympathized somewhat with the panicky condition of the London and Frankfort markets connected with the Russian circular on the Black Sea question. At London, Sixty-Twos declined from 88¼ to 86¼ but at the close of the month recovered the whole decline At home the range of decline was ⅛@¾ per cent, the difference between the course of prices on the two markets being adjusted by the variations in the gold premium; and, at the close, prices here were fully up to the best quotations of the month. Among the better informed class of investors, there appears to be a growing conviction that whatever schemes of funding may be presented by the coming session of Congress by the Secretary of the Treasurer or others, there is no chance for anything being actually done in the way of re-funding the six per cent debt for some time to come; and the price of bonds being now comparatively low and considerably below par in gold (the rate at which they will have to be redeemed), there is a disposition among financial institutions and other temporary investors to buy Governments at current prices; and it appears to have been making this demand which has sustained the market under the adverse course of securities at London and Frankfort. The dealers, however, do not seem disposed to speculate upon this tendency of the market, but carry light stocks and supply the wants of their customers from current purchasers. The Treasury purchased during the month $4,000,000 of Five-Twenties.

The following table will show the opening, highest, lowest and closing prices

...f all the railway and miscellaneous securities sold at the New Y... Exchange during the months of October and November, 1870:

Railroad Stocks—	October. Open.	High.	Low.	Clos.	November Open.	High.	L
Alt. & Terre Haute pref	...	....	....	....	55	55	
Bos on, Hartford & Erie	5	5¼	4	4	3¾	4¼	
Chicago & Alton	113¾	115¾	113¾	115¾	116	117	
do do pref	114	116¾	114	116¾	119	119	
do do scrip	114	114	113¾	114	...	...	
Chicago, Burl. & Quincy	151¾	151¾	151	151	151	152¾	
do & Northwest'n	82¾	83¾	79¾	80¾	79	83	
do do pref	88¾	90¾	87¾	88¾	88¾	91¾	
do & Rock Island	116¾	117¾	109	110¾	110¾	114¼	
Columb., Chic. & Ind. C	17¾	19¼	17	17¾	17¾	19¾	
Cleve. & Pittsburg	107	107¾	104	105	103¾	106¾	
do Col., Cin. & Ind	80	81¾	79¾	81¼	81	81	
Del., Lack & Western	104¼	109¾	104¼	109¾	109¾	111¾	
Dubuque & Sioux city	100	201	100	100	100	100	
Erie	23¾	23¾	23	2·	24	25¾	
do preferred	46	49¾	45	49¼	49¼	51¾	
Har'em	133¾	136	133	134	134¼	135	1
Hannibal & St Joseph	111¾	114¾	106¼	107¾	1 03¾	110¾	1
do do pref.	114	117¾	114	1 5¾	116¼	120	1
Hartford & N. Haven	....	..	....	....	165	165	1
do do scrip	....	....	....	....	150	150	1
Illinois Central	138	138	135	135	135	137	1
Long Island	67	67¾	67	67¾	67¼	67¾	
L. Shore & Mich. South	93	95¾	92¾	92¾	93	9 ¾	
do Cons., 1st	..	....	....	....	19	20	
do do 2d	8	8	8	8	8	8	
Michigan Central	120	122¾	120	122¾	121	121	1
Milwaukee & St. Paul	63¾	64¾	60¾	6 ¼	61¼	62¼	
do do pref	81¼	83¾	79¾	80¼	80¾	82	
Morris & Essex	89¾	93	89¾	92	91¾	92	
New Jersey	114¾	115¾	114¾	115¾	114¼	114¾	1
do Central	108¾	110	106¾	108¾	108¾	109¾	1
N Y Cen. & R. R'k	92¼	94¼	91¾	91¾	91¾	93¾	
do certificates	87¾	89¼	86¼	86¾	87	88¾	
do & N. Haven	149	157	149	157	154	155	1
do do scrip	142	143	140	143	143¼	145	1
Ohio & Mississippi	32¾	34¾	31¾	33¾	33¾	33¾	
do do pref	73	74	73	84	75	75	
Norwich & Worcester	103	103	103	103¼	104	104¼	1
Panama	85	85¾	72	74	75	75	
Pitts., F. W. & Chi. guar	93¼	93¾	92¾	93¾	93¼	94¾	
Reading	98¾	101¾	97¾	100¾	101¾	103¾	2
Rome, W. & O	120	120	120	120	125	126	1
St. Louis & Iron Moun	....	....	....	....	47	47¾	
Sixth avenue	125	125	125	125	....	....	
Stonington	92	93	93	93	....	....	
Toledo, Wab. & Western	52¾	55¾	51¾	53	52¾	53¾	
do do do pref	....	....	....	....	74	75	
Union Pacific Railroad	25¾	27¾	24	24¾	23¾	24¾	
Miscellaneous—							
American	35	37	35	36	....	....	
Cumberland Coal	....	....	....	....	25	25	
Consolidated Coal	25¾	26	25¾	26	.	....	
Maryland Coal Co	27	27	25	25	....	....	
Spring Mountain Coal	....	..	....	.	40	40	
Del. & Hud. Canal	121	121¾	118¾	119¾	120	122	1
Atlantic Mail	25	25	25	25	....	...	
Pacific Mail	43¾	45¾	41¾	42¾	42¾	43	
Boston Water Power	15	15	15	15	18¼	19¾	
Canton	67	69¼	66	69	68	70	
Brunswick City Land	...	....	....	....	7	8¼	
Mariposa	4¼	4¾	4¼	4¾	4¾	7¾	
do pref	10¾	11¾	8	9¾	9	11¾	
do bds certif	35	35	34	34	30	30	
Quicksilver	5¼	5¼	5	5¼	5	5¼	
West. Union Telegraph	37¾	43¾	36¾	39¾	39¾	42¼	
Express—							
American M. Union	42	44¾	42	42¼	43¾	47	
Adams	66¾	67¾	66¼	67	67	68	
United States	36¾	37¾	33	33¾	33¾	36¼	
Wells, Fargo & Co	39	40¾	37	37	37	37	
do do scrip	3	3	3	3	2¾	2¾	
Wells, Fargo, old	12¾	12¾	12¾	12¾	....	....	

The stock market has been irregular, opening at about late avera... yielding 2@4 per cent. under the unsettled feeling created by the Angl...

complications, and again advancing, within the closing ten days, in sympathy with an advance in freights and passenger rates on the Trunk roads, and with negotiations looking to a consolidation of through earnings on the Pennsylvania Central, Erie, New York Central and Lake Shore Companies on their through traffic. The effect of these arrangements was most apparent on Lake Shore, which advanced to 94¼, and on Erie which from 22 rose to 25¾. New York Central has been depressed by the firm demand of the Government for the payment of the tax on the 50 per cent scrip dividend. The following have been the highest and lowest quotations on the leading shares:

	Lowest.	Highest
New York Central and H. R.	91	92¾
Erie	22	25¾
Reading	100¾	102¾
Lake Shore	92¾	94¾
Rock Island	110¾	114¾
Chicago and Northwestern	78	81¾
Milwaukee & St. Paul	58¾	62¾
Cleveland & Pittsburgh	105¾	108¾
Pacific Mail	40¾	42¾
Western Union Telegraph	39¾	43¾

The gold market has been somewhat excited in connection with the foreign influences above alluded to, the extremes of quotations having been 110 and 113¾. The first effect of the Russian circular was to put up the prices to 113¾; but, from the first, there was a disposition among speculators to discount the probabilities of a pacific situation of the Black Sea troubles, and upon a cooling-down of the temper of the diplomats the market quickly reacted, declining to 110½ on the 30th. During the first half of the month, the coupon gold came out of the Treasury very slowly, owing to the detention of the coupons in Europe by the war, and also to their being held back, from speculative motives, by foreign bankers; so that gold was loaned at full rates for some time after the beginning of the Treasury interest payments. The sales by the Treasury and its payments on account of interest, together with the imports of specie, have about equalled the withdrawals from the market by custom payments and exports; but the banks held on the 26th, $18 200,000 of specie, against $13,100,000 on the 29th of October, the gain having arisen from receipts from California and from other cities at which the interest on the public debt is payable.

COURSE OF GOLD AT NEW YORK.

Date.	Openi'g	Lowest.	High'st.	Closing.	Date.	Openi'g	Lowest.	High'st.	Closing.
Tuesday 1	111¾	111¾	111¾	111¾	Wednesday 23	111¾	111¾	112¼	111¾
Wednesday 2	111¾	110¾	111¾	111	Thursday 24	.....	Holi	day.	...
Thursday 3	110¾	110¾	110¾	110¾	Friday 25	112	111¾	112¾	112
Friday 4	110¾	110	110¾	110¾	Saturday 26	111¾	111¾	112	111¾
Saturday 5	110¾	110¼	110¾	110¾	Monday 28	111¾	111¾	111¾	111¾
Monday 7	110¾	110¾	110¾	110¾	Tuesday 29	111¾	111	111¾	111¾
Tuesday 8	110¾	110¾	110¾	110¾	Wednesday 30	111	110¾	111¾	110¾
Wednesday 9	110¾	110¾	110¾	110¾					
Thursday 10	110¾	110¾	110¾	110¾	Nov. 1870	111¾	110	113¾	110¾
Friday 11	110¾	110¾	111¼	111¾	" 1869	128¾	121½	123¾	122¾
Saturday 12	111¾	111	111¾	111	" 1868	134½	132	137	135¼
Monday 14	112¼	111¾	112¾	111¾	" 1867	140¾	137¾	141¼	138
Tuesday 15	111¾	110¾	111¾	111¾	" 1866	146¾	138¾	148¾	141¼
Wednesday 16	111¾	111¾	112¾	112¾	" 1865	145¾	145¾	148¾	147¼
Thursday 17	113	112¼	113¼	112¾	" 1864	238¾	210	260	220
Friday 18	113¼	112¾	113¾	113	" 1863	146	148	151	148¼
Saturday 19	112¾	112¼	112¾	112¼	" 1862	129¾	129	133¼	129
Monday 21	111¾	111¾	111¾	111¾					
Tuesday 22	111¾	111¾	112	111¾	S'ce Jan 1, 1870.	120¼	110	123¼	110¾

Foreign exchange has been irregular; but the predominant tendency has been downward, the opening rate for prime bankers, 60 days sterling, bills being 109¼, and the closing 108⅞. Under the first flush of the Russian question, bankers were indifferent about drawing, and rates rose to 109½; but the accumulation of produce and cotton bills during that period helped the subsequent decline.

COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin cents for thalers.
1	109⅛@109¼	....@ ...	40⅝@41	78⅝@79	36 @36⅛	71⅛@71⅜
2	109⅛@109¼	....@ .	41 @41⅛	79⅛@79⅜	35⅞@ ...	71⅜@71⅝
3	....@109¼	... @ ...	40⅞@41⅛	79⅛@7 ⅜	35⅞@36⅛	71⅜@71⅝
4	109⅛@ ..	....@....	40⅛@41	78⅞@79	36 @36⅛	71⅛@71⅜
5	1 9⅛@ ...	@....	40⅜@41	7 ⅞@79	36 @36⅛	71⅛@71⅜
7	10 @109⅛	@ ...	40⅜@41	78⅝@79	36 @36⅛	71⅛@71⅜
8	10 @109⅛	... @....	40⅜@41	78⅞@79	36 @36⅛	71⅛@71⅜
9	109⅛@	... @...	41 @41⅛	79 @79⅛	36 @36⅛	71⅛@72
10	109⅛@ ...	....@ ...	41 @41⅛	79 @79⅛	36 @36⅛	71⅛@72
11	109⅛@109⅛	@....	41 @41⅛	7 @79⅛	36 @ 6⅛	71⅛@72
12	109⅛@109⅛	... @....	41 @41⅛	79 @79⅛	36 @36⅛	71⅛@72
14	109⅛@ ..	... @ ..	40⅞@41	79 @79⅛	36 @36⅛	71⅛@71⅜
15	1 9⅛@	.. @ ...	40⅞@41	79 @79⅛	36 @36⅛	71⅛@71⅜
16	109⅛@109⅛	....@....	40⅞@41	78⅞@79⅛	36 @36⅛	71⅛@72
17	109⅛@109⅛	. @...	41 @41⅛	78⅞@79	36 @36⅛	72 @72⅛
18	109⅛@109⅛	... @ ...	41 @41⅛	78⅞@79	36 @36⅛	72 @72⅛
19	109⅛@109⅛	....@....	41 @41⅛	78⅞@79	36 @36⅛	72 @72⅛
21	109⅛@109⅛	. . @ ...	4 ⅛@41⅛	79 @79⅛	36⅛@36⅛	72⅛@72⅝
22	109⅛@109⅛	....@...	41⅛@41⅛	79 @79⅛	36 @36⅛	72 @72⅛
23	109⅛@109⅛	... @ ..	41⅛@41⅛	79 @79⅛	36 @36⅛	72 @72⅛
24	.....@	... @ ...	.....@....	. . @....	@ ...	... @....
25	109⅛@109⅛	....@....	41⅛@41⅛	79 @79⅛	36 @36⅛	72 @72⅛
26	109⅛@109⅛	....@....	41⅛@41⅛	79 @79⅛	36 @36⅛	72 @72⅛
28	109 @109⅛	....@....	41⅛@41⅛	78⅞@79	36 @36⅛	71⅞@71⅞
29	108⅞@109	... @. ..	41 @41⅛	78⅞@78⅞	36 @36⅛	71⅛@71⅜
30	108⅞@109	... @....	40⅞ @41	78⅛@78⅜	35⅞@ 6	71⅛@71⅜
Nov., 1870	108⅛@109⅜	. .@ .	40⅞@41⅛	78⅛@79⅛	35⅞@36⅛	71⅛@72⅛
Nov., 1869	108⅛@109⅛	518⅛@516⅛	40⅜@40⅝	78⅛@79	35⅝@36	70⅛@71⅛

JOURNAL OF BANKING, CURRENCY, AND FINANCE

Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1:

NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's	Ag. Clear gs
Jan. 8	253,475,453	35,664,890	34,182,280	190,169,263	42,537,735	543,170,114
Jan. 15	259,101,106	37,510,487	34,964,848	202 396,331	52,348,475	596,734,681
Jan. 22	250,592 756	39,454,003	33,806 721	297,479,878	54,619,4 3	570,665,911
Jan. 29	260,344,271	40,475,714	33,712,284	210,150,913	56,732,163	549,134,555
Feb. 5	264,514,119	39,997,216	33,746,431	214,799 170	58,818,384	541,940,304
Feb. 12	265,864,652	38,072 184	33,703,572	213,19 ,740	56,603,000	510,342 824
Feb. 19	267,347,365	37,2 4,227	33,694,371	212,188,832	55,1 4.065	511,151,875
Feb. 27	268 455,642	25,091,939	33,830,905	211,132,943	53,771,834	459,584,815
Mar. 5	68,634,21	35,89 ,493	33,783 912	213,078,341	54,063,933	503,182,507
Mar. 12	268,140,603	33,390.135	33,835,731	209,831,225	58,3 2,0 4	548,015,727
Mar. 19	270,004,692	32,014,747	33,629,585	208,816,828	59,771,420	523,079,551
Mar. 26	270,807,768	72,271,252	33,674,894	203,910,713	52,6 5.063	487,258,035
Apr. 2	271,758,871	29,897,183	33,676 561	206,41 ,420	50,011,723	516,052,093
Apr. 9	272, 71,383	28,787,692	33,754,258	201.75 ,434	47,570,633	476,845,358
Apr 16	269,991,721	26,879,513	33,693,258	202,913,989	51,180,010	429,463,971
Apr. 23	269 016,279	25,310,322	33,616,9 8	203,58 ,375	58,119,646	444,605,309
Apr. 30	269,504,985	28,917,596	33,506.398	20 ,759,850	51,944,565	633,515,115
May 7	273,216,471	31,478,999	33,444,641	217,382,213	56,108,922	701.050,925
May 14	273,883,814	32,458,906	33,293,040	222.142,319	57.947,0 5	659,260,661
May 21	2 0,761,077	34,116,935	33,191,649	226,352,926	59,024,308	645 678,321
May 28	279,550,743	32,729,035	33,249,818	223,039 315	61,618,676	576,625,521
June 4	279,455,784	30,919 490	33,2 5,083	2 6,191,797	61,290,310	513,452,668
June 11	276,419,576	28,528,819	33,142,188	220,699,290	6 ,159,170	5 ,130,050
June 18	276,689,04	28,395,971	33 072,643	219,932,852	58,180,311	4 6,872,664

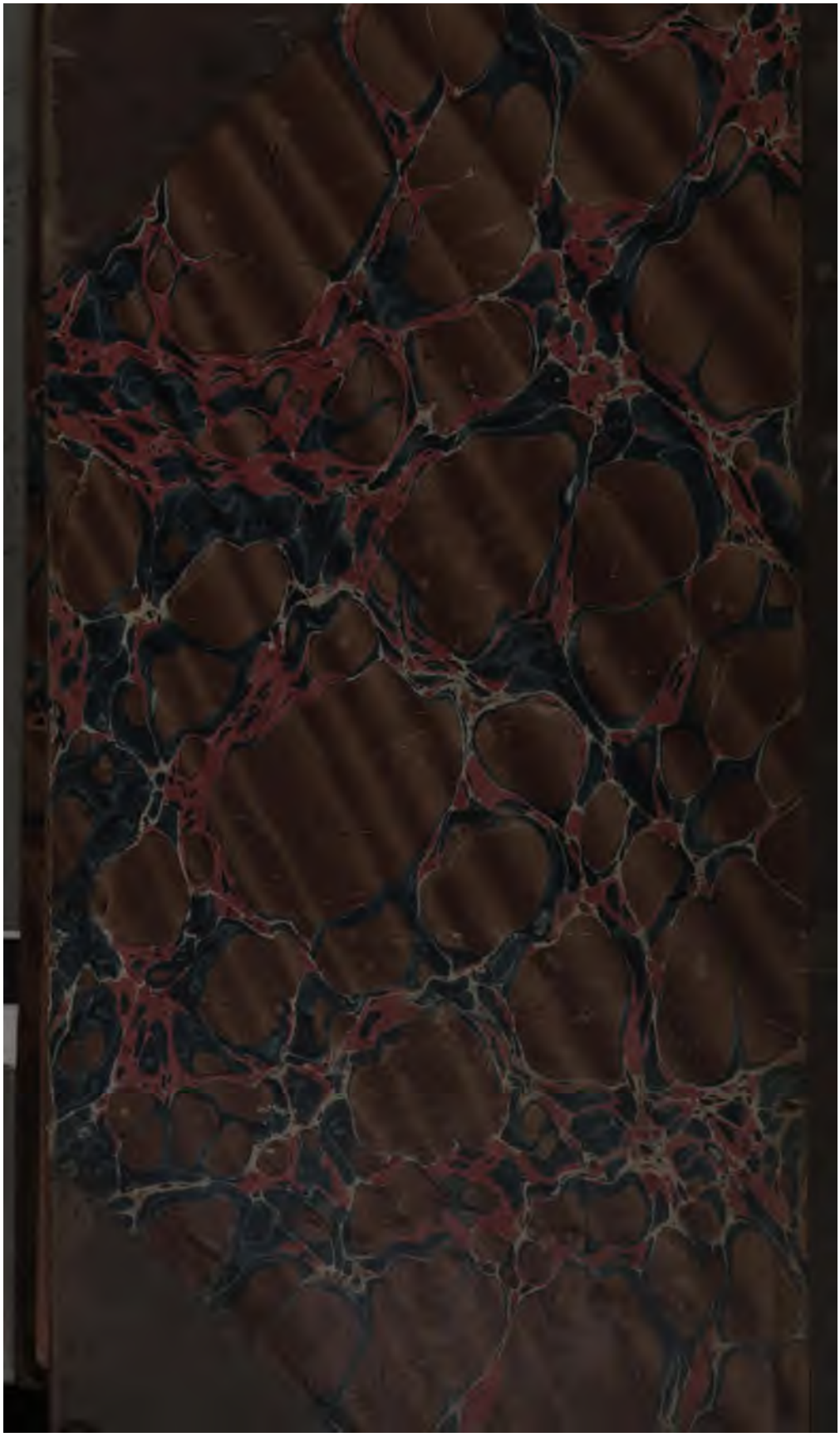
Date.	Loans.	Specie.	Circulation.	Deposits	L. Tend's.	Ag. clear'gs.
June 25.....	277,0 7,967	28,228,945	38,(94,118	217,522,555	[7,x15,5:5	687,224,570
July 2....	276,496,003	31,611,870	38,070,265	219,(88,428	56,815 2?4	562,736,404
July 9.....	277,768,427	35,734,434	38,100,757	2 9,726,466	[8,348,570	490,180,962
July 16.....	276, 77,318	41,13[,6?8	82,027,766	284,332,?15	58,461,341	623,349,499
July 23.....	280,090,798	.4,288,613	32,9?9,8?7	282,965,513	58,958,7 1	709,349,499
July 30.....	281,939,843	30,263,890	32,006.5 8	2?7,555,761	54 887,?21	604,709 742
Aug. 6.....	281,182,144	26,472,592	32,948,144	220,819,8[0	52,237,188	44[,059,0?2
Aug. 13.....	278,647,619	24,104,202	32,[09,166	2[5,[74,494	51,276,202	44[,693,6?5
Aug 20.....	275,729,982	2[,?28,?[6	32,839,?67	2[5,521,318	5[,328,?26	408,19[,?77
Aug. 29.....	273,966,974	19,[6.9,?84	32,904 906	20[,[06,760	48,969, 13	419,120,650
Sep. 3	271,914,145	18,?55,629	32,726,625	290,691,553	49,720,772	356 592,8?0
Sep. 10.....	271,?16,721	18,?18,809	32,897,168	116,?52,480	48,072,?95	451,930,079
Sep. 17	269,408,?00	16,617,1?1	32,?50,726	192,459 916	49,082,582	419 769,?07
Sep. 21.....	267,087,617	14,670,724	32,?28,046	191,[6 6,902	49,417,?26	441,?99,855
Sep. 30.....	266,286,601	13,?72,9?1	32,?18,199	191,?55,574	51,094,?52	375,4?4,[00
Oct. 8.....	261,981,8?9	12,507,641	32,598,209	187,701,117	50,?75,226	455,692,450
Oct 15.....	263,?5,?90	11,810,?68	32,9?7,?05	187,469.715	50,526,279	533,?47,810
Oct. 22.....	265,065,396	11,945 118	32,517,036	189,?78,982	52,890,812	527,?98,?71
Oct. 29.....	267,979,485	13,[08,468	32,420,6[9	193,[57,?98	53,009,099	559,?98,843
Nov. 5.....	268,?93,9 6	14,899,646	32,874,511	194,?69,?16	53,?99,?51	[47,219,?77
Nov. 12	266,176,866	17,[[4,489	32 389,?68	19[,[[0,987	53,892,019	498,[51,[24
Nov. 17.....	264,609,216	17,5[6,2 5	32,301,2?2	194,[0 ,406.	52,716,?78	[87,[[6,0 9
Nov. 26.....	264 608,146	18,?22,617	32,[58,679	4[4,413,[?3	51,826 556	484,026,447
Dec. 3 ...	266, 68,143	17,102,086	32,26 ,388	194 991,319	51,257,656	481,?13,941
Dec. 10.....	268,147,?83	15,935,848	32,18 ,477	194,18[,?85	49,194,022	543,593,493

PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	51,66?,662	1,?80,096	12,670,193	38,990,.01	10,568,63?
Jan. 10	51,472,570	1,?59 919	12,992,812	38,577,139	10,5 6,[9?
Jan 17	52,0[0,611	1,?58,?72	12,994,924	39,855,433	10,58[,[0?
Jan 24	51,625,095	1,[63,406	13,837,515	39,504,?82	10,577,21?
Jan. 31	51,709,658	995,464	13,?52,587	39,5[0,011	10,5?3,[6?
Feb. 7	51,?28,?68	957,5[0	13,741,867	39,513,149	10,568, 8[
Feb. [4	51,373,296	1,000,955	13,?39,610	38,?31,?91	10,?74,?0?
Feb. 21..	51,289,931	1,202,456	13,?36,144	39, 55,165	10,?72,97?
Feb. 28.....	51,528,924	1,?13,173	13,400,658	39,?19,85[	10,5?6,[0?
Mar. 7.....	51,400,?31	1,429,?07	13,192,?82	39,0[5,0[2	10,576,?5?
Mar. 14...	51,417,645	1,677,?18	12,704,979	39,?82,?52	10,565,90?
Mar 21..... . .	51,587,?37	1,58[,?72	13,125,658	39,7[[,?53	10,5[,?5?
Mar. 28.....	51,454,?23	1,599,517	13,0[[,?95	39,?81,[33	10,586,[[?
Apr 4.....	51,898,[55	1,5[0,747	12,?60 ?11	38,771,?37	[,57[7,[?
Apr. 11.....	52, 41,533	1,[9[,[39	13,052,?27	39,?79,[43	10,571,?4?
Apr. 18..... ..	51,?26,[31	1,3[[,[27	13,?82,?61	41,033,306	10,571,?9[
Apr. 25.....	52,0[9,535	1,[63,[41	14,827,0[3	41,677,500	[0,575,[20
May 2.....	52,?48,057	1,?17,?90	15,441,532	42,?07,07[	10,57[,535
May 9....	52,[13,?88	1,?22,629	15,851,?65	43,429,?47	10,563,?57
May 16.	52,?84,603	1,[64,0[3	16,?41,?8[	44,?88,043	[,562 404
May 23.....	52,800,?43	1,049,?43	16,450,?87	41,?33,016	10,564,075
May 30.....	52,?20 ?94	9?8,?48	16,?89,[02	45,[17,[72	10,[6 ,?78
June 6.....	53,096,534	869,547	16,?26,652	45,[22,[0	10,?61,684
June 13..... ..	5[,?85,?96	841,56[	16,702,[15	44,957,979	[0,567,?26
June [0...	53,647,403	743,?25	16,?09,?40	44,?98,?40	[,569,?5[
June 27.....	54,?84,8[9	7?8,844	[,805,5[8	44,?51,747	10,5?2,8[9
July 4.....	55,037,866	917,?79	15,401,749	44,6[[,643	10,?66,?77
July 11.	54,667,170	1,?[[,947	14,?65, 6[	44,?21,[72	10,5?6,[09
July [8	54,?91,?[3	1,?66,8[0	14,?2[,9?0	42,?5[,848	[0, 5?,?[
July 25.....	53,?42,[5	1,[14,046	[4,0?7,749	42,6 ?,?8	[0,548,456
Aug. 1.....	52,?35,[	[,[[?,567	13,472,647	[0,5?3,?9[
Aug 8	53,?[?,8	1,0[[,?[8	[3,[19,[76	41,[?8,654	10,5?2,[97
Aug. [5	53,899,[?5	[4,?65,64[	39,[48,?[?	10,5[4,?48
Aug. 22....	52,?98,?5[	[4,062,[08	8,?6[,[24	[0 562,[97
Aug. 29.....	52,[6 ,?89	5[[,[76	12,?0[,?0[	5?,[60,[7[	10,568,?55
Sept. 5.....	52,088,[28	5[[,[[3	12,?05,[42	38,?85 ?87	10,55[,?5[
Sept. [2.....	52,[[,[08	499,506	12,[[6,563	37,[5 ,?2[	[0,[9,[6[
Sept [9	51,67[,[73	39[,[66	[,?[6,9?[	37,?24 [[9	10,5[[,?65
Sept 27.....	51,852,551	340,9[3	11,852,?74	?,[6,6?6	10,57 ,[?2
Oct. 3..... ..	51,?97,6?6	374,[40	[2,[[,[3[	3?,[[[,?5?	[, 90,[60
Oct. 10.....	51,?65,[67	352,643	[2,[8[,[?5	38,?08,[67	10,[[[,[89
Oct. 17..	51,?09,?[8	395,[[7	[[,[[8,?06	3?,?60,9[6	10,905,?99
Oct. 24	51,?35,[[9	392,[5[	[2,[2?,?[6	36,?62,[69	10,[01,[[2
Oct. 31	51,597,?[6	3[[,[[4	[2,[69,[[0	37,[74,?50	10,[66,[?5
Nov. 7	51,[[4,[[9	[56,?[9	[2,[?7 9[0	37,[00,?49	10,?56,[69
Nov. [4	51,[?3,?0[	?90,?2[	[[,[[,[45	3[,[[?,[[9	10,?[[,?[2
Nov. 2[....	51,066,[44	8 9,5?6	[2,?[8,[4[	3?,[[?,?[6	10,?[6,[[2
Dec. 5.....	51,[[3,[[6	[00,?55	[2,[[6,?[8	3?,[[[,?09	0,[[4,?09
Dec. [2...	51,?33,[53	5?5,[[6	[2,[[7,[[9	3[,[[6,?45	[0,?[3,?[?

BOSTON BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
Jan. 3	105,985,214	2,765,348	11,774 559	40.007,225	25,260,893
Jan. 10	107,395,263	4,977,354	10,941,125	42,177,610	25,298,265
Jan. 17	107,948,017	5,418.001	10,794,891	42,377,002	25,191,545
Jan. 24	108,387,459	5,542,674	10,982,102	41,598,758	25,255,818
Jan. 31	107,875,179	5,231,785	10,992,962	40,696,016	25,306,094
Feb. 7	109 688,041	5,015,000	10,433,107	40,003,823	25,160,664
Feb. 14	109,997,027	4,884,147	9,326,166	39,918,414	25,212,614
Feb. 21	109,651,272	4,634,776	9,356,266	38,476,853	24,230,366
Feb. 28	108,905,389	4,457,113	8,918,129	37,698,842	25,225,629
Mar. 7	108,367,431	4,929,807	8,7 5,874	37,681,983	55,260,868
Mar. 14	108,044,028	5,034.691	8,510,578	37,708,082	25,280,027
Mar. 21	107.884,867	5,170,700	8,352,161	37,093,583	25,270,497
Mar. 28	107,043,309	5,190,348	8,499,444	37,123,211	25,255,004
Apr. 4	106,722,659	5,163,494	8,470,455	36,851,613	25,218,443
Apr. 11	106,156,094	5,057,841	8,162,089	39,504,089	58,285,003
Apr. 18	106,569,372	4,851,954	8,276,721	39,532,827	25,291,205
Apr. 25	106,012,527	4,736 884	8,872,670	39,920,142	25,231,847
May 2	106,245,609	4,551,701	10,081,861	41,042,250	25,109,619
May 9	107,001,304	4,792,968	9,814,428	41,205,597	25,207,464
May 16	106,949,539	4,545,690	9,584,703	41,075,369	25,208,206
May 23	105,840,256	4,068,744	9,094,654	41,160,009	25,199,719
May 30	107,097,074	3,876,717	9,731,708	40,056,344	25,150,808
June 6	107,151,710	3,475,523	9,776,281	40,218,620	25,139,778
June 13	106,901,486	3,534,342	9 560.009	38,901,202	25,146,380
June 20	106,454,436	3,397,573	9,186,038	38,647,293	25,175,753
June 27	106,426,987	3,177,413	9,232,868	38.893,539	25,185,650
July 4	105,839,304	4,293,219	8,816,494	40,260,389	25,150,686
July 11	106,997,278	5,494,539	7,897,616	40,723,035	25,189,796
July 18	107,817,458	5,411,963	8,362,919	40,238,979	25,178,208
July 25	107,714,221	4,841,332	8,956,794	39,722,324	25,149,754
Aug. 1	107,935,376	4,439,578	8,863,528	38,787,730	25,156,794
Aug. 8	108,188,960	4,019,967	8,831,499	39,267 033	25,119,411
Aug. 15	109,096,614	3,564,721	7,983,088	38,371,947	25,059,111
Aug. 22	108,500,573	3,153,323	7 564,362	36,972,701	25,150,653
Aug. 29	107,106,644	2,964,348	8,785,216	38,957,745	25,068,616
Sept. 5	106,848,334	2,636 331	9,343,916	36,470,515	25,021,849
Sept. 12	106,855,812	2,499,128	9,553,013	36,360,268	25,037,943
Sept. 19	106,697,567	2,394,671	9,848,636	36,628.104	24,995,959
Sept. 27	106,711,217	2,182,443	10,314,803	37,135,513	24,995,959
Oct. 3	106,537,446	2,040,123	10,2 0,723	33,255,578	24,984,154
Oct. 10	106,769,932	1,866,214	10,121,684	40,938,900	24,954,046
Oct. 17	106,804,122	1,568,709	10,918,673	41,568,981	24,971,074
Oct. 24	105,152,206	1,450,218	10 939,810	41,196 226	24,501,944
Oct. 31	105,516,641	1,569,452	11,584,606	42,092,375	25,090,397
Nov. 7	106,377,248	2,044,662	10,567,053	44,110.125	24,889,143
Nov. 14	107,274,567	2,010,170	11,619,696	44,080,050	24,864,243
Nov. 17	109,052,435	2,143,746	11,92 ,923	44,997,846	24,889,227
Nov 28	108,924,861	2,057,268	12,043,403	43,920,781	24,864,668
Dec. 5	108,544,507	2,105,536	12,612,076	44,945,792	24,6 3,920
Dec. 12	108,847,513	1,975,550	13,5 7,922	4 ,963,315	24,818,733

ERRATA.

In the article on the "Distribution of Wealth," in the November number, on page 322, for the word *nor*, in the fifth line from the bottom of the page read *not*. On page 324,—9th line from the top—for the phrase *poor classes* read *poorer classes*. On page 328 for the misspelt word *bould* read *could*. On page 329, for "presto, the *King is changed*, read the *thing is changed*. On page 330 for a "mere *map* of extra figures," read *mass* of extra figures, and in the fifth line from the bottom of the page *for the working* have been reduced, read *but the working classes* have been reduced, &c. On page 331 in the last line for equitable *distinction*, read equitable *distribution*.